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NEWS SUMMARY

GENERAL

Sydney hotel blast kills 2

o dustmen were killed when bomb planted in a rubbish at Sydney's 42-storey Hilton tel exploded. Four police- n were among six people o were injured.

The explosion took place one ir after Mr. Malcolm Fraser, stralian Prime Minister, and er Commonwealth leaders who attending a four-day Com- nwealth regional conference Australia, had returned from linner cruise in Sydney har- ir.

Police hunting the bombers l that they were searching three men in their 30s who ;ht be Arabs. They described incident as a deliberate empt to sabotage the confer- e. Regional conference, Page

Muzorewa's stand backed by party

hop Abel Muzorewa yesterday the full backing of 360 dele- es to the party congress of United African National incil for his stand against urate voting rolls in a new stitution for Rhodesia. He l that even if this problem been resolved, he more cial issue of the composition he armed forces remained to tackled before there could be signing ceremony. Page 2 iodesian police have foiled an empt to flood the country with ged American Express vellers cheques, it was stated Salisbury.

French Left still leads

h the French General Elec- n four weeks off, the parties he Left are maintaining their stantial lead in the public nion polls. A French Institute Public Opinion poll, which is to appear in the magazine Point to-day, gives the ialists, Communists and Left- g Radicals 52 per cent. of the l vote in the first round. k Page

Israeli protest

el protested against state- its by Mr. Cyrus Vance, U.S. retary of State, on the alleged gality of Jewish settlements occupied Arab territory and that the U.S. might forfeit position as a mediator. Back e. Editorial comment, Page 12

Sadat in Paris

sident Sadat of Egypt arrived Paris from Bucharest and an talks with President ard d'Estaing during which s expected to ask for Mirage and other arms. He is due nove on to Rome to-day.

More snow

boys were drowned after ing mishaps in North-West land and a climber died after ll in the mountains of Strath- e as wintry conditions per- ed yesterday. All road links veen England and Scotland e closed by snow which was ecast to continue for at least days.

Cover-up

ca, organisers of the Miss ld and Miss England con- s, have told competitors that can no longer wear swim- s in local heats because it ht deter shy girls from taking

Briefly . . .

British miner was shot dead Zambia's copperbelt. An mpt was made to strangle his .

ptre, the Royal Navy's 10th newest nuclear-powered ter-attack submarine is to be missioned at Vickers, Barrow- urness tomorrow.

land captain Geoff Boycott seven hours and 22 minutes score 77 in the first Test inst New Zealand at Welling- Page 8

BUSINESS

Miners' £50 bonus worries NCB

● MINERS in the more produc- tive coalfields are earning pro- ductivity bonuses of nearly £50 a week, while other less produc- tive areas yield bonuses of only £5 a week, according to Coal Board figures. The Board would like to see a national productivity agreement on top of local deals which would lessen resentment from the poorer areas. Page 4

● EARLY REPAYMENT pro- gramme of the U.K.'s official bor- rowings abroad so far has made only a small dent in the totals due in the peak years of 1979-84. Within the past few months $1.75bn. has been repaid, mainly representing loans maturing in the early years of the period, leaving total loans of between $2.8bn. and $4.94bn. due each year between 1980 and 1982. Back Page

● SINGLE FIGURE inflation is within sight, according to Prices Secretary, Mr. Roy Hattersley. The Retail Price Index for mid- January, to be published on Friday, is expected to show a rise of between 10 and 11 per cent. over the last 12 months, and the mid-February index likely to show single figures. Page 26

● TUC will be told at its next general council that its demand for a reflationary boost of some £3bn. in the next Budget is not strong enough. At the weekend, Mr. Jack Jones, TGWU chief called for a stimulus of over £4bn. Page 4

● GOVERNMENT attempts to tighten controls over the conduct of company directors in relation to inside dealings, set out in a White Paper in November, are arousing some concern over the detailed rules among clearing banks. Back Page

● PLANS to expand the Fair Trading Act to facilitate exposure of unlawful price rings have been shelved in spite of evidence that existing powers of the Office of Fair Trading make it difficult to uncover unregistered restric- tive practices. Page 4

CBI makes sanctions plans

● CBI is calling together the heads of Britain's top 100 com- panies to-morrow to draw up a united industrial reaction to the Government's pay sanctions. Page 26.

● ASTMS is to demand to see the profit figures of ICL, which has decided not to pay its staff an agreed self-financing produc- tivity bonus. Page 4

● INTERNATIONAL STORES, the BAT Industries supermarket subsidiary, has guaranteed to peg the prices of its "plain and simple" range of groceries for six months and to make regular price cuts on a wide range of goods. Page 4

● IRANIAN exports of crude refined oil dropped by nearly 16 per cent. in January to 4.75m. barrels a day, due to an oil glut on world markets. Venezuela's oil production has also fallen this time to its lowest point since 1953. Page 3

● ISRAEL will lose about $30m. worth of citrus exports if the one-third drop in sales continues in the wake of European scare over poisoned oranges, the Israeli parliament was told.

● FINLAND may soon devalue the Finnish mark, following the 8 per cent. devaluation of the Norwegian krone on Friday. Page 2

● BRITISH STEEL expects to start commissioning of its new £25m. sinter plant at Redcar, part of the £170m. development on Teesside. Page 4

● WHEAT exporting and import- ing countries have sent represen- tatives to Geneva for UN talks on giving greater stability to world grain markets. The con- ference will seek to produce a new international wheat arrange- ment to replace the 1971 agree- ment which expires in June.

Germany's refusal to reflate further could stop summit

BY DAVID BELL WASHINGTON, FEB. 12

American irritation at West Germany's continuing refusal further to reflate its economy has now reached the point where some U.S. officials are seriously questioning the value of the economic summit scheduled to take place in Bonn in July.

Mr. Michael Blumenthal, U.S. Treasury Secretary, is expected to make this clear when he visits Bonn to-morrow to discuss the agenda for the summit and, once again, to stress the U.S. view that West Germany must do more to stimulate the sluggish world economy.

The disagreement about German economic policy, which has become steadily more serious, began almost as soon as the Carter Administration took office.

Neither the Germans nor the Americans accept the other's position, leading one official here to remark that, at times, the dispute seemed something of a "dialogue of the deaf."

But U.S. officials now insist that some kind of pre-summit agreement between the U.S. and Germany is essential.

Without it, they say, there is a strong risk that the disagreement between two of the most powerful countries in the industrialised world could torpedo the whole summit.

In their view, this would be infinitely worse than not holding the meeting at all.

Some officials have therefore suggested that the U.S. should consider requesting the cancellation, or at least a postponement of the meeting. But invitations have already gone out and the Administration is loth to go as far as that, at least for the moment.

Mr. Blumenthal has repeatedly criticised the Germans, directly and indirectly, for failing to meet even their own growth targets and for being unwilling to reflate to give the world economy a further push.

Last Thursday on Capitol Hill, the Treasury Secretary did not refer to Bonn by name but his message was clear.

He told the Congressional Joint Economic Committee that the Carter Administration would continue to insist that "other strong nations join us in comparable efforts to sustain economic recovery throughout the industrialised world."

Uncertain

Indeed "strong domestic economic growth in major industrialised countries has now become a pre-requisite to achieve better international balance."

Robert Mauthner writes from Paris: The Finance Ministers of the five leading Western Industrial nations—the U.S., West Germany, Japan, the U.K. and France—held a secret meeting at Versailles yesterday to discuss the international economic situation and the latest tensions on the exchange market.

While official secrecy is being maintained on why the Ministers met and what they were talking about, observers in Paris believe that the discussions focused on the nervous state of the exchange markets, particularly the recent run on the franc and the uncertain position of the dollar, as well as on the pessimistic outlook for the world economy in 1978.

Forecasts prepared for the meeting of the OECD group dealing with balance of payments problems—the so-called Working Party Three—which is due to meet later this week, show that the payments adjustments process is still not working properly.

These experts continue to stick to their view that some of the stronger economies such as Japan and West Germany must make a much bigger effort to stimulate growth in order to reduce their large payments surpluses and enable the deficit countries to move towards equilibrium.

It is also understood that the experts look on a further appreciation of the Deutschemark and the yen and a consequent depreciation of the dollar as inevitable in the coming months.

The present U.S. balance, according to the forecast, is still expected to be in deficit by about $15bn. in 1978.

Japan's surplus has been

Continued on Back Page

Leyland calls for curb on Japanese

BY TERRY DODSWORTH AND ARTHUR SMITH

BRITISH LEYLAND, the U.K.'s largest exporter, has broken ranks on the motor industry's commitment to free trade with a direct approach to the Department of Trade for some form of import control on Japanese cars.

This radical change in Leyland's policies follows a week in which the Japanese motor companies, having refused to promise future sales restraint in Britain, pushed their sales up to a record 13 per cent. against an average of 10.6 per cent. last year.

Mr. Michael Edwardes, British Leyland chairman, and Sir Leslie Murphy, chairman of the National Enterprise Board—Leyland's largest shareholder—saw Mr. Edmund Dell, the Trade Secretary, on Friday to express "growing disquiet" about the growth in Japanese sales.

The company's trade unions are equally aware of this. On Thursday last, the Cars Council, the top echelon of the union participation machinery in Leyland, sent a memorandum to all Cabinet members, including the Prime Minister, calling for selective import controls on cars.

The memorandum emphasised the direct link between the company's ability to sell in the U.K. and possible factory closures, a point which Mr Edwardes brought home in his talks with the unions.

The unions asked the Government to intervene in any plans for shutdowns, closures and phasing down of operations.

Warning

Fears of closures have been heightened again by a letter from Mr Pat Lowry, the company's director of personnel and administration, to union officials, warning that the future of the Triumph car plant at Speke, Liverpool, has been put in jeopardy by its 15-week strike.

But the Department of Trade has already said that it will not take precipitate action

In an interview on the World This Weekend television programme yesterday, Mr Dell said that the international trading system would crumble further if the Japanese failed to rid themselves of their large trade surplus. Governments would be pressed into taking specific action against Japanese products

The danger of protectionist action was "much greater" perhaps than the Japanese realised.

"If the Japanese reduce their surplus this year to the degree that they have promised, if they show that they really understand, in action and not just in words, the requirements that we have in this country in respect of certain industries, then I hope that further deterioration in the trading system can be prevented. But I am seriously worried," he said.

A total ban on Japanese imports was undesirable because they were good products, cheap and attractive to consumers. "The consumer is important but if it comes to the crunch countries will choose to protect the producer rather than the consumer."

Mr. Dell will shortly see the U.K. negotiators from the Society of Motor Manufacturers and Traders who visited Tokyo last week. They are likely to argue for a wait-and-see policy.

Promises

Although they failed to extract clearly defined promises on future Japanese import restraint, they appear to feel that the Japanese now realise that an expansion of sales this year would force the Government to take action.

The Government would also face substantial problems in designing a policy to limit Japanese vehicle sales in Britain. Since efforts to prove dumping against the Japanese companies failed two years ago, application would have to be made under the General Agreement on Tariff and Trade regulations concerned with damage to an industry.

Until Leyland has proved by a spell of continuous production that it is not suffering from self-inflicted damage, this would be very difficult to prove. British action would also have to be taken through the EEC and would therefore have to gain support of the other European motor producing nations.

Leyland's move has been influenced by the market study recently undertaken to prepare the new plan which will provide the basis of a further application for Government-backed funds from the National Enterprise Board.

The company believes that the task of rebuilding its shattered market share—down to 21 per cent. in the U.K. last month against 27 per cent. two years ago—will be greatly complicated if there is not a concrete commitment on Japanese policy in Britain

In spite of the voluntary undertakings on restraint in the last two years, the Japanese market share has crept up in Britain. New importers have entered the market, bringing with them a latent threat of picking up Leyland's dealers and sales.

This underlines Leyland's anxieties about its present model range. The company is now entering a five-year period of redesigning its basic line of volume cars

New offer to tanker drivers may avert chaos

By Christian Tyler, Labour Editor

A REWORDED pay offer to Shell oil tanker drivers could bring peace to the industry in time to prevent severe disruption to manufacturing and transport.

Both the Department of Employment, which has seen the proposals, and some leaders of the drivers' overtime ban, believe they could be enough to end industrial action against most of the oil companies.

Shop stewards at all Shell's oil terminals will be explaining the terms to their members to-day before a national meeting to-morrow.

Example

Stewards at BP, Esso and Texaco are also meeting during the week. These companies, which normally follow Shell's lead on pay, are likely to adopt the Shell formula.

Any lead from Shell's drivers could therefore set an example for those employed by the other companies.

The new proposals, it was learned yesterday, were shown to the Department of Employment last week, when Shell said that they were still within the Government's pay guidelines—10 per cent. on earnings and productivity bonuses only if they are self-financing.

But the Department said yesterday that it was reserving judgment on Shell's claim until it had examined the details of any settlement.

'Settled'

Hitherto, Shell has offered an increase on earnings within the 10 per cent. limit and a productivity deal worth about another 5 per cent. The latest terms have not been disclosed but do not, apparently, involve any further productivity offer.

Last night Mr. Geoff Parkes, secretary of the West Midlands tanker drivers' co-ordinating committee, where militancy has been high, said that it had been left to Shell to deal with the Department and he understood that matter had been settled. "All we want to do is get back to work."

● On Wednesday, the power workers' unions resume pay talks with the Electricity Council. They are expected to push for a much better productivity offer than that put forward. But as the offer is complicated, and the threat of unofficial industrial action is powerful, the Council does not expect a result this week.

Ethiopia claims troops pushing towards Jijiga

BY JAMES BUXTON HARAR, Feb. 12

ETHIOPIAN army commanders said to-day that the counter-offensive begun on January 21/22 against Somali forces in the Ogaden region had lifted the virtual siege of two key Ethiopian towns of Dire Dawa and Harar in the north and troops were pushing towards Jijiga.

Somali forces captured Jijiga in September—a fact that Ethiopia officially acknowledged only to-day—and have staged several attacks on both Dire Dawa and Harar. They hold the bulk of the Ogaden region.

The claims of success against Somali forces were made at a briefing to-day when the Government took journalists to the war zone for the first time since last August.

It was the first detail of the multi-pronged retaliation against Somali forces.

In spite of new equipment acquired from the USSR and the admitted advisory, technical and medical assistance of Cubans, which Mr. Cyrus Vance, U.S. Secretary of State, has said extends to actual combat, Ethiopian commanders acknowledge that the Somali regular forces have put up stiff resistance. One said: "We have a long way to go."

According to Colonel Melaku Negesh, eastern sector commander, one column of Ethiopian troops has established a defensive perimerter 60 km. along the railway from Dire Dawa to the independent state of Djibouti.

From Harar, one column is said to have established a position three-quarters of the way to Jijiga, a second has reached Jarso, 34 km. north of Harar, in the mountains south of Dire Dawa, and a third has reached a point 40 km. south of Harar, beyond the village of Fadis.

Journalists were taken to what was described as the front line of the Fadis offensive. Signs of recent combat included wrecked tanks, bodies and empty shell cases. Troops were dug in in foxholes, backed by a squadron of concealed tanks a few kilometres behind.

Commanders said that Somali forces had withdrawn a further 20 km. to the south, but there had been no fighting for two weeks on this front.

According to one senior officer, the Somalis struck first on January 21-22 on all four fronts, possibly to push the Ethiopians into an offensive sooner, possibly to engage the Ethiopians in battle before their full reinforcements from the USSR could be brought into use.

Ethiopian commanders refuse to discuss tactics but their intention may be to surround and enforce the surrender of many Somalis.

According to Colonel Melaku, Ethiopia has lost 500-700 men, with 1,500 wounded, in the campaign that began last July. He estimated Somali casualties at the equivalent of one division (about 10,000 men).

Ethiopia held only 17 prisoners of war, he said. One displayed to journalists was said to be only 13 years old.

The Ethiopian commander strongly denied claims that the alleged 750-1,000 Russians and 3,000 Cubans are involved in combat. Colonel Zelege Beyene, representative of the ruling military council or Derg in the region, said that they were advisers, technical and medical personnel. I saw two small groups of Russians on the streets of Harar.

Phase 4 of pay policy emerging

By Christian Tyler, Labour Editor

MINISTERS have begun to discuss ideas for continuing wage restraint when the present informal but rigorous pay policy expires at the end of July.

Their contacts with TUC leaders suggest that they want to start talks after the Budget on April 11, in spite of the TUC's policy commitment to a full return to voluntary collective bargaining.

The recent successes of the 10 per cent. earnings limit, notably the miners' acceptance of it last week, have encouraged the Chancellor and others to look for some kind of arrangement that will maintain the downward pressure on the retail prices index.

Inflation could, they believe, drop as low as 7 per cent. in early summer and continue at that level for the rest of the year provided wages are kept in check.

In spite of the warnings of Mr. Joe Gormley, miners' union president, and others that the Government's present path will lead to electoral disaster, Ministers believe the public supports their tough line and that the Opposition's attacks on sanctions against private companies are unconvincing.

Mr. Len Murray, TUC general secretary, has already told the Chancellor that the kind of speeches made early this year about the advantages of extending wage restraint were damaging the chances of peaceful pay settlements in the present round.

Union leaders have also warned Ministers informally not to underestimate the antipathy of

Continued on Back Page

Gas chief defends policy of holding price again

BY ROY HODSON

GROWING differences between heads of the nationalised energy industries over pricing policy will be brought into the open to-day at the second meeting of the Energy Commission, with Mr. Anthony Wedgwood Benn, the Energy Secretary, in the chair.

Two energy chairmen, Sir Francis Tombs of the Electricity Council and Sir Derek Ezra of the National Coal Board, will attack Sir Denis Rooke, chairman of the British Gas Corporation, for holding gas prices below coal and electricity prices, and allegedly cutting into their markets.

Sir Denis will fight back in a paper to the Commission on energy pricing, making a strong case for his new policy of holding gas prices at present levels for a second successive year.

British Gas is heading for a profit of more than £100m. for 1977-78. Sir Denis believes it is in the interests of the industry, the consumer, and the nation to hold prices steady until April next year at least.

Sir Francis has also prepared a paper on energy pricing for the Commission. He is expected to say that the Rooke policy distorts the whole energy picture.

Long-term

Low prices for gas now, while coal and electricity prices were likely to rise in the next 12 months by 7 per cent. to 10 per cent., would damage marketing of coal and electricity while providing only a short-term advantage for the gas industry.

In the long term gas prices will rise as British Gas draws more heavily on the newer and more expensive supplies from the northern part of the North Sea.

The experts disagree about timing and extent of rises. Sir Denis holds strongly to the view that cheap gas can be a realistic feature of the energy scene for many years.

Mr. M. C. J. Barnes, chairman of the Electricity Consumers' Council, may have the last word on the customers' behalf at to-day's meeting. He gives a paper outlining an alternative approach to energy pricing.

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For latest Share Index 'phone 01-246 8026

OVERSEAS NEWS

Iranian oil exports fall, Venezuelan output declines

BY OUR OWN CORRESPONDENT TEHERAN, Feb. 12.

IRAN'S exports of crude refined oil and Venezuela's production of crude oil have both fallen back. Iran's exports in January plunged nearly 16 per cent., to 4.75m. barrels a day. Venezuela's production has now fallen to its lowest point in decades.

The size of the drop in Iranian exports is the most dramatic indication so far of the extent of the oil glut on world markets. Stock piling by consumer countries is thought to be at an unprecedented level. Huge domestic stocks of distillate and fuel oil started to be built up by importers last spring in anticipation of revived industrial activity and another severe European winter—neither of which materialised.

Unusually high 1977 year-end stocks — now being drawn upon —were further bolstered as some buyers tried to beat the price increase that was eventually deferred in December. Iran's exports of heavy crude, which yields a higher proportion of fuel oil than lighter crude, were particularly hard hit.

The National Iranian Oil Company's direct exports of heavy crude from Khusestan show a 45 per cent. drop compared with December. Direct exports of light crude from the same field, however, were down only 8 per cent. Predictions for world oil consumption for the coming year show an increase of 4 per cent., the same as Iran's own projection for its own exports.

Observers here say that this growth rate can probably be met, although demands for OPEC oil may continue to be slack—partly due to the increased production from Alaska, Mexico and the North Sea. It is thought likely that Iran's exports will pick up next month. But it is a fact of life in the oil world that virtually anything can happen.

Last year at this time Iran expected a big drop in exports. But bad weather stopped ships from taking oil in Saudi Arabia and the whole situation was reversed almost overnight. Iran's budget, announced last week and now debated, strongly indicated a liberalisation of fiscal policy, with its huge loan authorisation.

Joseph Mann reports from Caracas: Venezuela's production has fallen principally because of a persistent surplus of certain crude oils on the world markets. Venezuela's Energy and Mines Ministry's figures released this week-end showed that average crude oil output this year to February 8 was 1.71m. barrels per day.

This represents a fall of 27.5 per cent.—or more than 649,000 barrels per day—compared to production for the same period last year. On a yearly basis Venezuela's crude output has not been at the 1.7m. barrel per day mark since 1953.

As Venezuela is starting the year with such low production figures, petroleum sales have dropped and it will be difficult to make up earnings over the rest of the period unless international demand for crude rises dramatically.

The Government is in the process of carrying out a wide range of costly development programmes, funded chiefly by oil revenues, and any significant decrease in petroleum sales this year will put real pressure on the Treasury. This year alone, the central government budget should total more than $10bn., with the bulk of ordinary revenues derived from oil.

Over the past few years Venezuela has seen its great petrodollar surpluses shrink to the point where the Government must now assume a cautious attitude towards spending if it wishes to avoid regular budgetary deficits.

Coal union rivalry deepens crisis

BY STEWART FLEMING NEW YORK, Feb. 12.

PRESIDENT CARTER declared an energy state of emergency in Ohio yesterday as efforts to resolve the 68-day U.S. coal strike foundered again on the bitter rivalries within the United Mine Workers' Union (UMW).

This morning the president of the union, Mr. Arnold Miller, called an "informal" meeting of the union's bargaining council. The council had been due to meet formally on Friday but angry crowds of demonstrating miners kept Mr. Miller away from the unions headquarters and prevented the meeting from being convened.

The council has to decide whether or not to approve a tentative settlement of the longest strike in the UMW's history and all the signs are that it will reject the proposed settlement which Mr. Miller has recommended.

Until it comes to a decision, however, the coal industry contract talks are paralysed.

It was unclear this morning why Mr. Miller had asked the bargaining council to meet informally and what the agenda of the meeting will be assuming his rivals within the union respond to the call. There is little doubt that some of the union president's enemies are trying to exploit the upheavals over the tentative strike settlement in the hope of forcing Mr. Miller's resignation.

Administration officials close to the talks find the prospect of Mr. Miller's resignation almost as worrying as the current anarchy within the union, which is blocking any movement to a settlement.

They say that Mr. Miller's resignation would leave a vacuum at the top of the mine workers' union in the middle of the negotiations, with no obvious candidate to fill it who could rally union officials and rank and file members and move the union firmly in the direction of an agreement with the coal companies.

In the meantime electricity companies in several regions including Ohio and Indiana have issued warnings that during the coming week they will have to curtail supplies and there are forecasts that thousands of workers will have to be laid off by industries affected.

There are fears that the latest setback in the coal negotiations means that even if there was a rapid settlement this week it would be March before coal supplies began to flow. UMW miners produce about half the nation's coal.

Tribunal on clashes agreed in Lebanon

By Ihsan Hijazi

BEIRUT, Feb. 12.

A JOINT Syrian-military tribunal is being set up to try those who may be found responsible for provoking the clashes over the past few days between Syrian troops of the Arab peace-keeping force, which number about 30,000, and right-wing elements of the "Lebanese army" who were backed by Christian militiamen.

The decision to form the court was a compromise reached yesterday at intensive talks between Lebanese and Syrian leaders. Mr. Abdel Halim Khaddam, the Syrian Foreign Minister, led the Syrian side to the talks. He was accompanied by Vice Air Marshal Naji Jamil, the air force commander and a key political figure.

President Elias Sarkis officiated at the negotiations, in which Lebanon's three top right-wing Christian leaders took part, led by former President Camille Chamoun.

The compromise has injected an uneasy calm into the overall situation after four days of heavy clashes which claimed the lives of more than 150 people. A large number of the casualties were among Syrian soldiers who were picked off by Christian snipers.

There is scepticism in various quarters that the compromise will really solve the crisis. An open letter addressed to President Hafez Assad of Syria to-day in the daily Al Amal, which represents the views of the Right-wing of the Phalange party, revealed how seriously the relationship has deteriorated between Damascus and the Lebanese Christians—allies during the latter part of the civil war.

Finland may follow Norway devaluation

BY WILLIAM DULLFORCE STOCKHOLM, Feb. 12.

FINLAND is likely to follow the 8 per cent. devaluation of the Norwegian krone announced late last Friday. But no further chain reaction among the Nordic currencies is expected.

Finnish banks will suspend currency dealing in the Finnmark on Monday and Mr. Mauno Koivisto, Governor of the Bank of Finland, acknowledged yesterday that the Norwegian devalution would affect Finland.

When Sweden devalued its krona twice last year, the Finns, like the Norwegians, partially followed suit. There has since been growing agitation from Finnish industry, particularly from the pulp and paper makers, for a Finnmark devalution to restore the competitive position of the country's exports.

Within the ruling coalition the communists have most strongly opposed devalution. A week-end comment by their leader, Mr. Arvo Saarinen, suggested that the Norwegian devaluation had not changed their minds. Governor Koivisto has also resisted the devalution pressure but his statement on Saturday indicated that he was now ready to consider devaluing.

On Friday the Finnish government, announcing a FM702m. (£91m.) supplementary budget to combat soaring unemployment, reported that the budget deficit would reach FM4.5bn this year. A large part will have to be financed through foreign loans.

The Norwegian government yesterday followed the devaluation with a price freeze. The discount rate has been raised by one per cent. and Mr. Per Kleppe, the Finance Minister promised further measures to restrain price rises, hold down private consumption and curb domestic credit.

Mr. Odvar Nordli, the Prime Minister, announced after a cabinet meeting that Norway would not leave the European currency snake, although a majority of the governing Board of the Bank of Norway is understood to have favoured withdrawal.

Soares plans approved

BY JIMMY BURNS LISBON, Feb. 12

PORTUGAL'S second constitutional government won parliamentary approval by a majority vote at dawn today for its programme of strict austerity measures. The programme, which aims at reducing the country's crippling balance of payments deficit — now standing at about $1.3bn. — may lead to the resumption of negotiations with the International Monetary Fund for a $750m. loan, here next month.

After nearly five days of heated debate, the Socialists and the Christian Democrats (CDS) defeated two separate motions of rejection of the programme proposed by the Communist party and the Social Democrats (PSD).

The opposition parties refused to ally themselves in either of the rejection motions, so giving a much stronger majority to the programme than the Government had originally expected.

Sr. Mario Soares, the Prime Minister, was visibly delighted with the solid backing he received from his own party. It had been suggested that some members of the Socialist party who disapproved of the government of alliance with the Conservative CDS might vote against the programme. The Socialists and the CDS have a majority of 143 delegates in parliament compared to a total of 123 delegates that can be mustered by the Communists and the PSD.

Muzorewa wins backing of his party over Rhodesia talks

BY TONY HAWKINS SALISBURY, Feb. 12.

BISHOP Abel Muzorewa to-day won the full backing of 360 delegates to the United African *National Council Party Congress* on his stand against separate voting rolls in a new constitution for Rhodesia (Zimbabwe).

Speaking to newsmen after the UANC's daylong emergency congress on the Rhodesian constitutional issue, the Bishop reiterated his stand against separate voting rolls and—to make matters worse—warned that even if this problem had been solved "the even more crucial issue" of the composition of the armed forces remained to be tackled before there could be a signing ceremony. The Bishop's comments suggest that the hopes expressed by the two other black nationalist groups taking part in the talks—the African National Council (Sithole) and Zimbabwe United People's Organisation (UPO)—that there would be a formal signing ceremony tomorrow of an agreement in principle, have been thoroughly dashed.

Rhodesian Government sources have been pessimistic about any change in the Bishop's stance and have played down the nationalists reports that a signing was imminent. The Bishop refused to disclose his party's position on the stalled talks.

Bishop Muzorewa said the conference to-day had passed a vote of confidence in the UANC negotiating team and given it a fresh mandate to continue the search for a negotiated agreement.

"I have got the message from the masses," he said adding "I'm expecting that they (the other parties to the talks) will accept it."

The bishop claimed that if the present talks collapsed he had other alternatives to turn to, though he declined to say what these were.

The view from Salisbury is that the four parties will manage to negotiate some form of compromise agreement on the issue of the method of election for the white MPs—possibly a reduction in the number of whites—but the issue of the security forces could be a major stumbling block.

Our Foreign Staff adds: Britain has just sent further details of its plans for an *independence constitution to the* Rhodesian Government, Bishop Muzorewa, and Mr. Sithole, as well as to the Patriotic Front, which is not a party to the Salisbury talks.

Britain has been working for some time on a fleshed out version of the constitutional proposals it put forward in outline in a White Paper last September. But the decision to circulate these now could be partially designed to strengthen the Bishop's resolve against the Salisbury formula for 28 white Members of Parliament elected on a *separate* voting roll.

Under the British White Paper plan, there would be 100 directly elected members of parliament on a common roll and 20 special ones — indirectly elected by the other Members of Parliament — to represent minority communities. The latest British document is thought to spell out further details of this special representation.

Eastern Airlines has good look at Airbus

BY JOHN WYLES NEW YORK, Feb. 12.

AIRBUS INDUSTRIE'S prospects of selling a significant number of its A300 Airbus in the U.S. hinge on a vital decision to be made by Eastern Airlines in the next few weeks.

Although some other factors may take precedence, the *outcome of the French general election* could be an influence on the Eastern Airline's board. The possibility of a left-wing victory has already cost the aircraft's manufacturers three sales to Western Airlines, which is believed to have backed out of a deal last year partly because of the French political situation.

Eastern has since been operating four of the Airbuses on a six-months no-cost lease. If it *places a sizeable order* the Airbus will then be a credible candidate for a share of the $60bn. which U.S. airlines are expected to spend on new aircraft during the 1980s.

The Airbus industry consortium of German, French, Spanish, Dutch and British manufacturers says it needs to sell 350 aircraft in order to break even on the project. So far 43 have been delivered and options and orders taken for a further 98.

In spite of the manufacturers' optimism, there are no real signs that the Airbus is about to crack the American market. Eastern is still cagey about its intentions, although it is being very complimentary about the Airbus, saying that it is operating well and has been favourably received by its passengers.

Some analysists have expressed the view that Eastern will eventually buy 15 of the A300 while other manufacturers may place orders for no more than 10 over the next three years. This is almost certainly less than the Airbus manufacturers are hoping for.

For all the aircraft's technical attractions, the widely held view is that its current design is not ideal for the U.S. market. The two versions of the aircraft, the B2 and the B4, have a range of 1,500 and 2,500 miles respectively. The 1,500-mile range is said to be too short for many of the U.S.'s truck airlines, while the 2,500-mile range is more appropriate but an aircraft with a payload of 230 is just too large.

Inquiries among the major airlines reveal that all are full of technical admiration for the A300 and that the aircraft is being assert that the aircraft fulfills its requirements.

Cambodians abduct Thai villagers

By Richard Nations

BANGKOK, Feb. 12.

OVER 300 Thai villagers were abducted by a combined force of Cambodian troops and Thai Communist insurgents during a series of clashes over the week-end near the Cambodian border in north-east Thailand, Thai provincial police have reported.

The abduction—by far the largest incident along this frontier, which has been troubled by two years of chronic border clashes and village raids—came less than a fortnight after Dr. Upadit Pacharyangkul, the Thai Foreign Minister, returned from a goodwill mission to normalise relations with Phnom Penh. He reported that the Khmer Deputy Premier, Ieng Sary, personally reassured *him that "we have no reason* whatsoever to provoke any dispute along the border."

The verbal agreements Dr. Upadit then reached with the Cambodians to exchange ambassadors and resume trade were accompanied by another: "That both sides would try their best to preserve peace along the border" (in Dr. Upadit's words).

Meanwhile, Thai reinforcements were sent to Namyuen district of Ubon Ratchathani province where the attacking force from Cambodia, estimated at near 100 "well-organised men," first struck Paed-um village last Thursday

Commonwealth regional meeting gathers

BY KENNETH RANDALL SYDNEY, Feb. 12.

PARTICIPANTS in to-morrow's first regional meeting of Commonwealth Heads of Government have assembled here this week-end in an atmosphere marked by the distinct uncertainty about the point or potential worth of the exercise.

Twelve Heads of Government, nearly 400 officials, and about 200 journalists are involved, and as usual for such occasions about 90 per cent. of the extensive final communique is already written. The degree of real substance in that final 10 per cent. will be the key judgments about whether the regional initiative is taken up and expanded within the Commonwealth association.

The role of officials will be kept to a minimum. Personal contacts among the Heads of Government will be maximised and the Press will be largely excluded. In this way it is hoped to find a worthwhile range of common interests sufficient at least to overshadow the real enough differences between several members of the grouping.

The question for this week's meeting in Sydney may well be whether the Commonwealth can provide the rationale for any sort of coherant regional grouping amid so many other regional political pressures.

Namibia talks 'adjourn'

UNITED NATIONS, Feb. 12.

HIGH-LEVEL negotiations on *independence for Namibia* (South West Africa) moved towards an inconclusive adjournment to-day after the South African Foreign Minister, Mr. Pik Botha, announced he was returning home to consult his government.

He and the Foreign Ministers of the U.S., Britain, France, West Germany and Canada were at pains to stress that the talks on the South African-ruled territory were still alive.

Mr. Botha told a hastily-summoned Press conference, 12 hours after his surprise decision to cut short the wek-end of discussions, that some progress had been made. Reuter.

Italy proposals awaited

BY DOMINICK J. COYLE ROME, Feb. 12

A SHORT TERM economic recovery programme for Italy and proposals *for an all-party* political accord to sustain a new minority Christian Democrat Government in office are expected to be unveiled by Sig. Giulio Andreotti, the Prime Minister-designate, by the middle of this week.

Both documents are likely to be handed over to the country's main political forces prior to a collegial meeting presided over by Sig. Andreotti towards the weekend. It is hoped that this may finally break the deadlock over a new administration.

The deadlock followed the Communist Party's demand for direct participation in the new government. It has since dropped this ultimatum and is insisting on an "emergency plan" which *would be guaranteed by the* Communists being accepted into an explicit Parliamentary majority.

The economic plan submitted by the Christian Democrat leadership is thought to propose immediate reflationary steps which could get the Italian economy growing at an annual rate of more than 4 per cent. by the end of this year.

It is said to advocate an upper limit of some Lire 24,000bn. ($28bn.) in the 1978 enlarged public sector deficit.

Such an enlarged deficit would exceed the guidelines agreed by Italy with the International Monetary Fund (IMF) last April.

WORLD TRADE NEWS

Carter rejects restraint advice on nuts and bolts

BY DAVID BELL

WASHINGTON, Feb. 12.

IN A SURPRISE decision, President Carter has turned down a recommendation that the U.S. should impose higher tariffs on imports of metal fasteners.

Mr. Carter said late on Friday that higher tariffs on nuts, bolts and screws, as proposed by the U.S. International Trade Commission, would add to inflation, and was probably unnecessary, because the recent rise in the value of the yen was already making Japanese fastener imports less attractive. Japan accounts for about two-thirds of the $300m. a year import business.

Mr. Robert Strauss, the President's influential special trade representative, is understood to have strongly urged the President to provide the domestic metal fastener industry with some relief because of the strong protectionist sentiment on Capitol Hill. But the President chose to reject his advice and the three-to-one recommendation of the ITC that tariffs should be raised by up to 30 per cent.

Under the 1974 Trade Act, Congress has the right to override the President if he does not accept the ITC's ruling and "there were angry mutterings over the week-end on Capitol Hill about the ruling. Congressman Charles Vanik, chairman of the House Trade Committee and a leading figure in the Congressional steel caucus, said that Mr. Carter's decision was "clearly inconsistent with the intent of Congress." He said that his committee would shortly hold a hearing to decide whether or not to override Mr. Carter.

He added that he regretted the President's position, "which ignores domestic problems and the growing clamour for restrictive action. Congressman Robert Giamo, chairman of the House Budget Committee, said: "This will not make it easier to hold back the Congressional forces of protectionism which have turned ugly."

But the representatives of the Japanese steel importers in New York expressed delight at the decision. They noted that 25 per cent. of the metal fasteners imported into the U.S. are imported by other U.S. steel manufacturers. There are some 180 producers of metal fasteners in the U.S., and their spokesmen have claimed that some 25 per cent. of their workforce has been laid off because of competition from overseas.

U.K. opposes pulp dumping complaint

By Max Wilkinson

THE U.K. paper and board industry is to oppose a French Government complaint against the alleged dumping in Europe of North American pulp.

The French Government agreed to pursue the complaint which was raised by French pulp producers, seriously alarmed by the current fall in prices. French pulp production in 1976 was 1.7m. tonnes compared with 1.3m. tonnes imported.

The main concern is over the imports of North American bleached sulphate pulp used for fine papers. Part of the reason for the low cost of American pulp is that wood costs are about half the average in Europe.

The British Paper and Board Industry Federation has decided that it will not support the French complaint because it does not want pulp prices to be increased.

The majority of sulphate pulp used in U.K. mills has to be imported. Profits are therefore squeezed between the world pulp price and the prices that can be charged for finished paper. The Federation believes it unlikely that a rise in pulp prices would be adequately reflected in a rise of paper prices. The effect would therefore be to reduce the already small margins of U.K. mills.

Matsushita goes for bigger share of U.S. facsimile market

BY DOUGLAS RAMSEY

TOKYO, Feb. 12.

MATSUSHITA, Japan's leading facsimile manufacturer which claims between 30 per cent. and 40 per cent. of the world market, will soon launch a new drive in the American market.

It will do so by selling its second - generation facsimile machines under its own Panafax brand in the U.S. Until now, some 30,000 Matsushita machines have been sold under the 3M label and taken over 20 per cent. of the U.S. market. Last summer, Matsushita set up a joint venture in New York called Panafax Corporation with Visual Science Inc. to market under the Japanese company's own label. Meantime, Matsushita has driven the last nail into its agreement with 3M company which itself will stay in the market after acquiring the facsimile division of a U.S. manufacturer.

News of Panafax Corporation's plan to market the second-generation machines this spring in the U.S. surfaced at the Tokyo release of new models for the Japanese market some of which have been modified to meet CCITT (international) standards for overseas markets. Matsushita hopes first to put its two to three-minute transmission machines using an electrostatic recording system on the U.S. market before introducing the more advanced models revealed last week which move into 20-second transmission and PPC (plain paper copy) or thermal recording systems.

Japanese sources estimate that about 260,000 facsimile machines for office use have been installed worldwide. Of this, the U.S. accounts for about 130,000 units, Japan 90,000 units and Western Europe about 40,000 installed machines. Matsushita's decision to concentrate its efforts in the American market is therefore not surprising.

In Europe, Matsushita facsimile machines are sold under the Plessey label by the British company. Matsushita says this arrangement will continue although there may be some decision to have Plessey market the newest range of models under the Panafax label as well.

The facsimile business is still at a relatively nascent stage, although some experts reckon the Japanese industry is already overcrowded with about 20 makers. Apart from Matsushita, the only Japanese exporter so far is Ricoh, which sells in Europe under the Infotec brand, and is Japan's leading copying machine manufacturer. Ricoh is particularly known for its high-speed machines, and the new models put on show by Matsushita last week go some way to close the gap with Ricoh by offering a much wider range of facsimile systems. In the past, for instance, Matsushita has concentrated on its Panafax 1000 and 2000 models for marketing in the U.S. under the 3M label. Both lines have now been discontinued.

The prices in Japan of the new Panafax machines range from Yen4.5m. (£10,000) for the UF'20S which transmits and receives (simultaneously if desired) in 20 seconds, to the less costly (at £3,000) new Panafax 6000. The latter is a desk-top facsimile transceiver using the new PPC recording system which lets the user employ untreated paper. This reduces the operating costs from normal existing systems which require specially-treated paper for the electrostatic or thermal recording systems.

In the Japanese market, Matsushita has a 50-70 per cent. share for installed facsimile machines, with Ricoh in second place. In the U.S. market Matsushita is also ahead of Ricoh, but remains far behinnd Xerox which claims about 40 per cent. of the market. At the very least, Matsushita now hopes to pull away from Graphic Science, a specialised company, which like Matsushita now commands about 20 per cent. of U.S. sales.

Panafax Corporation will also capitalise on Matsushita's unique position as a supplier of specialised fascimile systems for industrial rather than office use (in broadcasting, police work, etc.).

Matsushita is working on a process called Pagefax for the high-speed transmission of a full newspaper page. This uses a laser system to make a printing plate directly without having to go through the laborious process of transmitting the copy on to negative film which is then used for printing the plate. The company hopes to announce a prototype laser Pagefax in the near future.

UAE £100m. telephone expansion planned

By John Lloyd

EMIRTEL, the telephone company for the United Arab Emirates (UAE) is about to approve a large spending programme to extend its telephone network. A Board meeting this week will decide on the level of investment, which is thought to be upwards of £100m.

Expansion of the network, which currently carries 52,000 lines, is proceeding rapidly. The company hopes to have a network of 124,000 lines by the end of this year, a result of last year's spending programme.

Earlier reports that the company was about to issue a tender for a large turnkey contract worth around £300m. were firmly discounted last week by Mr. Geoffrey Downer, the general manager of Emirtel.

"This will not be anything like the Saudi Arabian contract (worth over £1bn.). We will keep control of expansion in our own hands, and let out contracts bit by bit."

Emirtel's switching equipment is largely made up of Pentex exchanges, manufactured in the U.K. by Plessey. The company is 60 per cent. owned by the UAE Government, and 40 per cent. owned by Cable and Wireless, the U.K. state-owned telecommunications contractor.

Poland to boost Soviet trade to offset Western protectionism

BY CHRISTOPHER BOBINSKI

WARSAW, Feb 12.

RECENT ARTICLES in the Polish Press criticising Western protectionist policies reflect growing anxiety among the Polish authorities for prospects of increasing hard currency exports and a growing determination to focus on the Soviet market for future trade.

In one article Mr. Stanislaw Dlugosz, Polish vice-foreign trade minister accused the West of planning ways of "hampering the development of the Socialist countries and thus of prospective competitors." He specifically mentioned the recently introduced EEC steel import restrictions and curbs on textile, leather and glass goods imports.

While noting that "it is necessary that everyone should understand that we are condemned to co-operate, which from the point of view of detente lies in everyones basic interests" he stressed that the most effective defence against protectionism is "further development of the integration of the Socialist countries."

It is significant that these pronouncements come just after Polish Premier Piotr Jaroszewicz's two-day high level visit to the Soviet Union. Despite the fact that the visit came after the signing of trade protocol for 1978, which foresaw a 17 per cent. rise in mutual trade turnover to Roubles 6.7bn., the recent Moscow talks covered ways of increasing trade both this year and in the period up till 1980.

Raw materials supplies played an important role in the talks. One decision taken was that Polish labour and equipment will participate in future pipeline construction in the Soviet Union in return for additional supplies of oil and gas, following the pattern set by the Orenburg and Novopolock projects. Another was for additional Soviet supplies of mining machinery in return for extra supplies of coal—Poland is already planning to export 9.5m. tons to the Soviet Union this year.

An extension beyond the previously agreed amounts of Soviet supplies of housing and agricultural equipment was discussed. Both are areas where shortages in Poland are causing consumer discontent.

Also discussed were prospects for co-operation in the production of large tipper trucks, drilling platforms, and vessels for oil and gas prospecting and the production of equipment for nuclear power stations, as was co-operation prospects in the chemical equipment, electrical engineering and transport industries and in the food and consumer goods industries.

Export credits arranged for Irish alumina plant

BY MARGARET HUGHES

EXPORT CREDIT financing has now been arranged in the U.K. and Canada for the £280m. alumina project on the West coast of Ireland which Alcan Aluminium is now going ahead with in partnership with Royal Dutch Shell's Billiton subsidiary and Atlantic Richfield's Anaconda company.

The export credits are being provided jointly by a syndicate of U.K. banks backed by the Export Credits Guarantee Department (ECGD), which are putting up £60m., and the Export Development Corporation (EDC) of Canada which is supplying $30m. The financing, which has been co-ordinated by Morgan Grenfell, is unusual in that it is being provided through a single agreement.

Although two different countries are providing the funds, according to ECGD this method was suggested by the Canadians and in practice it has simplified considerably the documentation involved.

The U.K. element of the export credits is being financed in sterling despite the Government's recent ruling that buyer credits should now be financed in foreign currencies. This, ECGD claims, is because the funds had been committed to the project when it was first announced several years ago—long before the new ruling.

Alcan originally put forward proposals for the Irish alumina plant in 1974 with two Scandinavian partners but shelved the project the following year because of the world economic recession and slump in aluminium demand. But at the end of last year—after its original partners had dropped out—Alcan resurrected the project by announcing that it would go ahead with two new partners to set up an 800,000 tonnes a year plant at Aughinish Island near Limerick which would be on stream in 1982. The investment in the project will be £280m. compared with the £100m. envisaged originally and Alcan will have a 40 per cent. stake instead of the 70 per cent. it had previously. The financial package for the project is expected to involve a Euromarket loan of around $200m. together with local development grants as well as the export credits and the equity capital provided by the three partners.

Fiat 127 holds lead

BY PAUL BETTS

ROME, Feb. 12.

FOR THE fifth consecutive year, the Fiat "127" model was the most widely sold car in Western Europe last year, the Turin company reports.

The company said some 453,300 Fiat "127s" were sold in Europe last year, of which 243,000 in Italy, some 22,700 in West Germany and 16,801 in Britain. According to the Turin group, its overall car sales in Britain now represented about 5 per cent. of the market, while in Europe as a whole Fiat currently controlled about 5.5 per cent. of the market. The company hopes to increase its presence in Europe to between 6 and 6.5 per cent.

Sales of the lower 900cc version of the "127" fared better in Italy than the higher 1050cc version which was more popular in other European markets, the company said.

Since March, 1971, when the "127" was launched, more than 2m. models have been built in Italy and some 750,000 in Spain. At the end of 1972, the Fiat 127 overtook the Volkswagen "Beatle" as "Europe's most popular car," the Italian company claimed.

Last year Fiat attempted to step up production of the "127" to meet increased orders but it was blocked by a labour dispute on Fiat's request for overtime work on the "127" assembly line.

CONTRACTS

Siemens has signed a DM230m. contract in Buenos Aires with the Argentine telephone authority Empresa Nacional des Telecomunicaciones (ENTEL) covering sales of equipment to expand Argentina's telephone system.

● Concast has received an order worth over Sw.Frs.3.5m. from the Venezuelan company Sidetur Siderurgica del Turbio, for a continuous casting installation for the Barquismeto steelworks west of Caracas. All electical equipment will be supplied by the Brown Boveri group.

World Economic Indicators

RETAIL PRICE INDICES

					% Change over earlier year	Index base
	Jan. '78	Dec. '77	Nov. '77	Jan. '77		
Germany	143.4	142.3	142.3	139.5	+ 2.8	1970=100
	Dec. '77	Nov. '77	Oct. '77	Dec. '76		
[France]	189.4	188.9	188.2	173.8	+ 9.0	1970=100
	188.4	187.4	186.5	168.0	+12.1	1974=100
[Bel]gium	125.25	124.76	124.31	117.80	+ 6.3	1975=100
[...]land	185.3	185.4	185.0	175.8	+ 5.4	1969=100
	124.7	124.1	122.3	108.5	+14.9	1976=100
	186.1	185.4	184.5	174.3	+ 6.8	1967=100

HOME NEWS

Import effects worry car parts makers

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

THE DETERIORATION in Britain's car manufacturing capability is beginning to have a damaging impact on the country's much stronger motor components and commercial vehicle industries.

This is the implication of the latest figures on the value of the U.K.'s motor imports and exports prepared by the Society of Motor Manufacturers and Traders. The statistics show that imports in all these sectors rose sharply last year, easily cancelling out the increase in exports, which did little more than keep pace with price inflation.

The growth in commercial vehicle imports, at 72 per cent., was particularly startling. But even more worrying to British manufacturers was the 66 per cent. rise in component imports to £756m.

This is evidence of an underlying trend which will be extremely difficult to reverse because it is caused by the development of large-scale component imports by multi-national car companies to their plants in Britain, as well as the need for more replacement parts for the growing number of foreign cars on Britain's roads.

The car import bill, up by £438m. (50 per cent.) to £1.3bn. last year, increased the most in purely monetary terms. This figure far outweighed the £752m. earned by car exports, and is now approaching the £1.6bn. earned by components.

Even in miscellaneous motor industry products, such as trailers, caravans, tractors and small marine engines, imports grew much faster than exports on a percentage basis—up 49 per cent. against 25 per cent.

The net result of this lack-lustre performance by the British motor industry was a 14 per cent. decline in the trading balance on motor products—a figure arrived at after deducting the value of imports from the value of exports.

VALUE OF U.K. MOTOR INDUSTRY EXPORTS/IMPORTS (£m.)

	1976	1977	%
Cars			
Exports	633	752	+19
Imports	886	1,324	+50
Components			
Exports	1,345	1,640	+22
Imports	455	756	+66
Commercial vehicles			
Exports	548	653	+19
Imports	123	211	+72
Other motor products			
Exports	578	722	+25
Imports	110	164	+49
All motor products			
Exports	3,103	3,766	+21
Imports	1,574	2,455	+56
Net positive balance in motor products	1,529	1,311	−14

The motor industry has suffered this reversal, the first in many years, after a period in which it has established a strong exporting position in virtually every product area other than cars.

Even after the problems last year, the net positive balance on trade in these products came to £1.3bn.

But the trends still give some cause for concern for the industry since they show that the weakening of the car producing sector is having a harmful effect on the other industries.

For example, importing companies which have established strong car trading networks are now being encouraged to use their dealerships for commercial vehicles as well. In addition, they are bringing in a growing amount of spare parts from overseas to service their cars, which require more *maintenance as the age of the* vehicle fleet increases.

The other main influence behind the growth of component imports has come from the increasing integration of the multi-national car companies.

These concerns are now bringing in a large proportion of the parts they need for assembling several of the models, such as the Ford Fiesta or Vauxhall Cavalier, and this has added substantially to the component import bill during the last two years.

It has proved impossible to put a firm figure on the precise volumes involved in this trade, but the companies argue that it is balanced by exports in the other direction.

Construction leaders seek Budget aid

BY MICHAEL CASSELL, BUILDING CORRESPONDENT

A DEPUTATION of construction industry leaders will to-day meet Mr. Peter Shore, Environment Secretary, to press for help in the Budget and to discuss the industry's role over the next decade.

The "Group of Eight," representing professional, employer and union bodies, will set before Mr. Shore a list of proposals which they feel can help the industry in its efforts to stimulate a revival in output.

These include 100 per cent. capital allowances for industrial building, tax relief for improvements to existing buildings, a reduction in Development Land Tax to 50 per cent., tax relief on employees' overseas earnings, and tax relief for energy conservation in buildings.

The industry is also calling for a raising of the starting point for stamp duty from its present £15,000 level. It also suggests that local authority mortgages should be no more expensive than those offered by building societies.

The deputation will impress on the Minister their belief that the Government should act to ensure that the industry's overall workload should be set at higher levels over the next decade.

They will point out that planned expenditure over the next four years will be 20 per cent. below the average for the previous six years and that demand from the private sector is *unlikely to grow enough to take* up the slack in public works.

Mr. Shore will be told that future workloads have been set at too low a level and that further contractions in the industry's labour force and capacity can be expected.

The problems of manpower, investment and productivity in an industry likely to contract further will be high on the agenda. This will also include such items as an examination of major social and economic needs that have not been met by Government policies.

The Minister will also hear of the industry's concern over the proposed sanctions policy.

The deputation will say that any attempt to police pay settlements in the construction sector, including those of plumbers, heating and ventilating engineers and electricians, through freezing the letting of construction contracts and blacklisting major companies, will have a serious effect on the industry's efficiency and its chances of a revival.

More Home News, on Page 26

Demand for new housing increases

A MARKED increase in demand for new housing has been reported by the house-building industry, writes Michael Cassell.

The latest state of trade inquiry conducted by the House-Builders Federation among 250 member companies showed that the outlook was bright—despite concern about land shortages and poor profit margins.

The proportion of builders reporting higher demand for new homes had risen to 63 per cent. from the 38 per cent. recorded in an inquiry three months ago. Demand was high in all price categories and in nearly all regions.

The attitude of potential purchasers to their economic prospects had improved. The proportion of builders who felt that the uncertain economic climate was an important deterrent to home buyers fell between inquiries from 55 per cent. to 33 per cent.

Builders reported that mortgage availability had continued to improve, although people's inability to save up a deposit on their first home—the Government last week announced measures to help this sector—appeared to be the leading constraint on demand.

A record 79 per cent. of companies said the lack of building land at viable prices was a major obstacle to the supply of new housing.

Builders said the problem was compounded by continuing difficulties in obtaining detailed and outline planning permission. Inadequate margins on development projects under examination was a considerable deterrent.

The federation's findings add to fears that although private housing demand is rising sharply, the house building industry will not be able to step up output to meet this with a plentiful supply of mortgage finance, prices could increase sharply. This might restore builders' narrow margins, but would also stifle demand.

Director curb likely to worry banks

BY MICHAEL BLANDEN

THE GOVERNMENT'S plans to tighten controls over the conduct of company directors, set out in a White Paper at the end of November, are expected to arouse some concern over the detailed rules among the big clearing banks.

Signs are growing that while bankers accept the general intention of the proposed regulations, they feel that they do not sufficiently recognise the special character of the banking business in certain areas.

The main purpose of the rules is to combat insider dealings by directors and others with price-sensitive confidential information.

The proposals set out under the title The Conduct of Company Directors, however, also provided for the first time for a statutory definition of the duties of directors and for tightening the law on loans to directors.

The last point is likely to be the one of most direct relevance to the banks, since lending on a large scale through their extensive branch networks is their *main business*.

Bankers may be worried about the implications of disclosing loans to directors, which in principle runs against their normal rules of confidentiality in dealing with customers.

They could find difficulties in the proposal of a £50,000 limit on loans to directors if this also applies to their families and other interests.

Apart from any other issues, this could raise practical problems for a bank if it was required to monitor all loans to a directors' family, companies and trusts, possibly at a considerable number of its branches.

Bankers may also feel, given the nature and size of their own business, that the planned limit could be regarded as too low, particularly if it puts directors at risk of having their cheques returned if the limit is at any time exceeded.

The proposals on directors' duties, particularly in relation to the interests of employees, may also raise issues for the banks.

They put strong emphasis on their duties in the first instance to their creditors and depositors, underlined by the planned separate legislation for the supervision of the banks and for establishing a deposit protection *fund*.

Bankers could be concerned if there were any possible implication of this responsibility being undermined by the creation of a preference for another group such as employees.

Skateboard enthusiasts to use exhibition centre

By Arnold Kransdorff

THE National Exhibition Centre in Birmingham plans to open its doors to skateboarders. Officials from the centre met skateboard park construction companies at the first National Skateboard Trade Show in the Royal Horticultural Society's halls, Westminster, over the week-end.

The slack season for bookings at the *Birmingham centre* during ten weeks from the end of June to August. This coincides with the school summer holidays, and officials believe that the empty halls could be used by skateboarders.

Runs, ramps, bowls and pipes, could be easily dismantled for the hall to revert to their normal use.

The only skateboarding area in Birmingham is part of a car park at Windley Leisure Centre, but at least a dozen *applications for specially con*structed parks are being considered by the local authority.

Greater Birmingham has a population of about 3m. and 4 per cent. are believed to be skateboarders.

Mr. Fred Richie, sales manager for the National Exhibition Centre, said various schemes were being considered, including financing the project out of gate receipts.

Commissioning of BSC plant

By Rhys David

BRITISH STEEL Corporation is expected to begin commissioning to-day its £25m. sinter plant at Redcar, Teesside—part of its £170m. development on the site.

The plant will have a capacity of 3.8m. tons a year, and will eventually supply a new 10,000-ton-a-day blast furnace at Redcar when this is completed.

International to launch new sales campaign

BY ELINOR GOODMAN, CONSUMER AFFAIRS CORRESPONDENT

ANOTHER ROUND in the price war between supermarkets starts to-day with the launch of a campaign by International Stores, the BAT Industries supermarket subsidiary.

The group, which runs 650 supermarkets under the International and Wallis names, is guaranteeing to hold the prices of its "plain and simple" range of non-branded groceries for six months. It is also committing itself to regular price cuts on a wide range of goods not in the "plain and simple" range.

The campaign will involve a *further cut in International's* gross profit margins. In spite of this reduction, the chain is to continue to give Green Shield stamps.

International's drive coincides with publication of Green Shield's new catalogue to-day.

Wales Bill opposed by county councils

BY DAVID CHURCHILL

OPPOSITION to the Government's devolution plans for Wales is being mounted by county councils in England and Wales who fear proposals for a review of Welsh local government.

The Association of County Councils, in an internal policy document, describes as "objectionable" clause 13 of the Wales Bill that "the Welsh Assembly *should review the structure of* local government in Wales and shall report its conclusions to the Secretary of State."

The Wales Bill is expected to come before the Commons in a few weeks.

The association says that it is "utterly opposed" to any further local government reorganisation so soon after the 1974 changes. "It is quite wrong to contemplate a further reorganisation, which would be bitterly controversial and involve considerable cost at a time of great financial difficulty."

Moreover, the association says any transfer of powers from local government to the new Assembly would "move the administration of services further away from the people, the very opposite of the stated purpose of devolution."

It would also have the effect of creating serious delays "and a slowing down of the already slow processes of Government."

The cost of the proposed Assembly is also criticised in the association's policy document. It questions whether the 1,150 extra civil servants estimated as necessary for the new Assembly will be sufficient considering the number of committees involved.

Meanwhile, the Civil Service unions have told the Government that "there should be no question of devolution being allowed to break-up the U.K. Civil Service in any way."

● NEWS ANALYSIS—REVALUING PENSIONS

Challenge on inflation fails

BY ERIC SHORT

THE CENTRAL theme of government policy to pensioners is that they should be protected against inflation by having pensions linked to prices and that pensions should increase in line with national average earnings.

This principle was stressed in the Labour Party's 1974 election manifesto and has been accepted by the other political parties. It is now enshrined in the Social Security Act, 1975.

Yet, the Government has been challenged in the courts by three pensioners with the backing of the Child Poverty Action Group, over the way it has implemented this principle.

Last week, the courts rejected the pensioners' appeal and upheld the methods used by the Secretary of State for Social Services in determining the level of pension increases.

The intention under the Act was that pensions should be reviewed at least once a year and revalued in line with changes in the earnings index. But if prices over the period moved ahead of earnings, then the uprating would be based on the retail price index to maintain purchasing values.

Some practical problems complicate this straightforward theoretical approach. The actual new pension levels have to be announced at least 22 weeks before they take effect so that the Department of Health and Social Security can deal with all the administration required. It is mostly for this reason that the Government endeavours to keep to an annual uprating.

Thus if the rises are based on historical movements in national average earnings, then they can be taken only up to the date of the announcement. In the five months before the pensions become payable, their value is eroded by inflation.

This seems an obvious defect when using past index movements, but as the table shows, the first two upratings on the system in April and November 1975 were on a par-value basis. At that time, earnings were rising very rapidly indeed, with price increases lagging far behind.

On paper, at least, the pension increases announced looked generous, especially as they were being made within seven or eight months of the previous increase.

Then came the pay policy in August, 1975. When the next pension increase was announced in the 1976 budget, the uprating basis had been switched to a forecast price movement between November, 1975, and November, 1976. This was estimated to be 15 per cent. and the forecast proved correct.

Had the previous historic earnings movement between April, 1975, and April, 1976, been used, the uprating would have been 22 per cent.—nearly £1 more on a single person's pension. It is over this lost pension that *three pensioners* have been seeking legal redress.

The reason given at the time by Mrs. Castle for making this change was that the extra cost would have demanded higher National Insurance contributions and this was not regarded as possible at a time of pay limitation. Yet in April, 1977, contribution rates were increased without arousing any reaction.

The uprating last November was also on a forecast price movement—13 per cent. for inflation together with 1.4 per cent. margin and again the forecast was right. Nevertheless, the pensioners' pressure groups do not seem very happy with this forecasting method, despite its success so far.

They would prefer an historic method based on known values. No one as yet knows what action, if any, the Government would take if the forecast turned out to be too low—but it would take at least six months for any corrective action to be implemented.

The court has upheld the view that pension increases must be based on forecasts. Also, it has taken the view that there is no obligation imposed by the Act on the Secretary of State to take corrective action if the forecast is too low.

UPRATINGS IN PENSIONS SINCE 1974

Date of increase	Single person's pension £	Increase %	Basis of uprating
July 1974	10.00	—	—
April 1975	11.60	16	Past movement in NAE
November 1975	13.30	14.6	Past movement in NAE
November 1976	15.30	15	Forecast increase in R.P.I.
November 1977	17.50	14.4	Forecast increase in R.P.I.

NAE—National Average. Earnings. R.P.I.—Retail Price Index.

FT offering journalist Fellowship

The Financial Times is putting up £6,000 to Nuffield College Oxford for a one-year Research Fellowship, open to any man or woman engaged in journalism.

The fellowship is tenable for one year within the next three academic years. The starting date is open to negotiation. It is intended to enable a journalist to devote a year to his or her writing and study within the broad field of the college's interests, which cover politics, *economics, sociology and social* conditions, and recent history.

The fellow will be expected to reside in Oxford (in college if unmarried or not accompanied by a family) during term, but not necessarily the whole of the time, for example, he or she *could return home at week-ends*.

Candidates should give information about qualifications, how they propose to use the fellowship, the names of two referees, and also indicate the date at which they would wish to take up the fellowship. Applications *should reach the Warden*, Nuffield College, Oxford, not later than Thursday, March 16.

New theatre

The Skegness Pier Company *plans to build a new theatre on* the beach to replace the one left stranded out at sea last month when storms swept away two large sections of the Victorian pier.

LABOUR NEWS

'No bonus' angers ASTMS

By Philip Bassett, Labour Staff

THE ASSOCIATION of Scientific, Technical and Managerial Staffs is to demand to see the profit figures of International Computers, which has told staff that it cannot justify a quarterly bonus under an agreed self-financing productivity scheme.

The scheme was agreed as part of the staff pay settlement last August.

Staff were promised a quarterly bonus if turnover was up by 10 per cent. on the same period for the previous year. For the first two months after the settlement, the staff received a 2.6 per cent. bonus.

ICL now says that turnover for the final quarter last year was not good enough to make the bonus properly self-financing. A letter to staff calls it "disappointing."

The company blames a 16-day strike at its plant in Winsford, Cheshire, by members of the Amalgamated Union of Engineering Workers and difficulties in the manufacture of printed circuit boards.

ASTMS, which has 7,000 *members at ICL and is the big*gest single union represented in the company, said that it deplored the fact that ICL had highlighted an industrial relations problem as the main reason for not paying the bonus.

Its members were angry that their bonus was being affected by a strike in another union. The strike was just one factor in the drop in turnover.

ICL said that though the pay settlement was agreed within Government wage guidelines, refusing the staff the bonus was nothing to do with the guidelines.

McDermott men reject peace deal

By Our Own Correspondent

A MEETING of 1,000 workers overwhelmingly rejected a return to work settlement at the weekend at the McDermott Ardersier platform construction yard.

The peace formula was negotiated last week in Glasgow between Engineering union officials and management to end the dispute which has halted work on three offshore orders since January 10.

Failed negotiations at the end of last year on management plans for a three-shift system and a demand by workers *for more pay* led to the dispute.

The company says the new shift system is necessary for the yard to counter competition from other U.K. and European yards seeking offshore orders.

Mr. Ian McKechnie, an Amalgamated Union of Engineering Workers shop steward, said yesterday: "There was no withdrawal of the original imposition of three-shift working, but only delaying it. We rejected it on that basis."

Student union seeks 26% grants rise

THE 800,000-strong National Union of Students is to lodge with the Government a claim for a 26 per cent. rise in student grants. This would add about £130m. to the present £515m. cost of mandatory awards to students on university, polytechnic and degree-level courses.

The claim would increase the basic grant from £1,010 to £1,280; the grant for London students would rise from £1,145 to £1,450. For students living at home it would increase from £785 to £995.

The union maintains that it has taken current levels of inflation into account but the amount it claims would still restore the grant only to its value in 1962.

*The union launches a cam*paign to-day on what it regards as the desperate plight of 300,000 members taking non-advanced full-time courses in the 450 further education colleges, who get grants only at the discretion of the local authority. Only 10 per cent. get any.

Toughen Budget demands, unions to tell TUC

BY CHRISTIAN TYLER, LABOUR EDITOR

ARGUMENTS from some union leaders that the TUC is being too modest with its Budget demands are expected to surface at the next meeting of the TUC general council.

The TUC is looking for a reflationary boost of something over £3bn. in the draft of its economic review. But at the week-end, Mr. Jack Jones, general secretary of the Transport and General Workers' Union, called for a stimulus of more than £4bn.

Mr. Jones said yesterday that he had suggested the higher figure at last Wednesday's meeting of the TUC economic committee, and that the arguments behind his case would be taken up.

He had to leave the meeting early, and in the event the higher figure was not included. Mr. Ken Gill, general secretary of the white-collar section of the engineers, backed Mr. Jones, and said yesterday there would probably be a fight for the higher figure when the general council meets to finalise its review in 10 days.

Mr. Jones said he did not dissent from the proposal that just over £2.1bn. of the TUC's figure should be in the form of a cut in income tax—the TUC is asking for a reduced rate band of 25 per cent. on the first £1,000 of taxable income.

But there must be more for pensions, job creation—especially for the young—and improvements in a wide range of social benefits, he added.

In a speech at Portsmouth on Saturday, Mr. Jones said the automatic upward adjustment in pensions due in November was not enough.

The April 11 Budget should raise the rates to at least £20.50 a week for a single person and £32.80 for a married couple. The £10 Christmas bonus should be doubled and made a permanent feature.

Coal Board worried about £50 bonuses

BY JOHN LLOYD, INDUSTRIAL STAFF

SOME MINERS in the more productive coalfields may be earning bonuses of nearly £50 a *week on top of their basic wage*, according to the National Coal Board. For others the bonus is as low as £5.

The disparity is strengthening a Board decision to continue to press for a national productivity agreement on top of the area agreements which will soon cover the whole country.

The Board fears that unless a national agreement is signed, wide anomalies will occur between areas which could lead to protracted arbitration, and perhaps disputes.

While it is too early to judge how bonus payments will average out on a nation-wide basis, the Board is concerned that the lack of effective national co-ordination will give rise to resentment in less fortunate areas.

Area agreements were the result of a movement among miners in the more productive areas to accept the incentive scheme turned down in a national union ballot last November.

While the area deals which have gone through since follow the formula originally proposed by the Board, they lack co-ordination.

In addition, the Board wishes to "play tunes" on the ratio of basic pay to bonus when it becomes clearer what that average ratio will turn out to be. The expectation is that it will be about 70 per cent. basic to 30 per cent. productivity bonus.

The Board believes that the National Union of Mineworkers leadership is keen to conclude such a deal. But it does not intend to press negotiations at this stage, preferring to wait until firmer results from the area agreements are available.

Behind the Board's concern to *centralise the productivity system* lies the belief that any wage structure is subject to "decay" in the long term.

It is therefore important, they argue, to have the power to vary the wage structure as it becomes apparent that miners wish to move on to an alternative system.

They also believe that the real gains in productivity will come from the introduction of automated machines over the next decade.

About 40 per cent. of Britain's *238 collieries now operate under* a productivity agreement, while measuring-up work, preparatory to concluding agreements between area and pit-level Board and union officials, is continuing in the remainder.

In those areas where incentive schemes have been operated for some weeks—especially in North and South Nottinghamshire, North Derbyshire and Western—output and productivity are significantly up, at about the 10 per cent. levels helped for by the NCB.

However, officials figures for the last week in January show that total output is still down by 7,000 tonnes over January 1977—at 2.336m. tonnes, against 2.343m. tonnes.

Manning deal may end boycott by dockers

WORK at the Port of Bristol's Royal Portbury Dock may start this week, after a six-month boycott by Avonmouth dockers.

Shop stewards representing Avonmouth's 1,300 workers meet *to-day to decide whether to* accept a manning deal for the new dock. If accepted it will be put to a mass meeting of dockers for endorsement.

The Royal Portbury Dock, officially opened by the Queen in August, has stood idle because *of the manning dispute*.

Left-wing may 'weaken U.K. defence power'

INCREASING Left-wing influence in the Labour Party could seriously damage Britain's defensive capability, the Labour Social Democratic Alliance warned yesterday. "The pro-Communist Left would prefer us to be allied with the USSR. That is their political preference," the group said.

It warns that Britain could be drawn into a position where the Soviet Government would vet our defence and foreign policy, as happens with Finland.

'Disruption' for Scots schools

SCOTTISH SCHOOLS face disruption next month unless local authorities increase a pay offer to teachers, said the Educational Institute of Scotland, the biggest Scottish teaching union, yesterday. The Scottish Secondary Teachers' Association said it would join a co-ordinated campaign in March.

Mr. John Pollock, Institute general secretary, said after an emergency meeting of his executive in Edinburgh that an all-out strike could not be ruled out.

Plan to extend legislation on fair trading shelved

BY ELINOR GOODMAN

THE Government has shelved plans to facilitate exposing unlawful price rings despite increasing evidence that present powers of the Office of Fair Trading make it difficult to uncover unregistered restrictive practices.

The change was one of several amendments to the Fair Trading Act which the Government intended adding to a consumer safety Bill in this Parliament. Originally expected to be sponsored by the Government, the Bill is now being taken by Mr. Neville Trotter, Conservative MP for Tynemouth.

The main provisions of the Bill remain intact, but the idea of adding the amendments to the Fair Trading Act have had to be dropped. A private member's Bill *is not considered appropriate for* what is essentially the Government's job of tidying up existing legislation.

A provision enabling the Prices Secretary to order companies criticised by the Monopolies Commission to restrict their advertising was also to have been added to the Act.

Mr. Trotter's Bill has now received its second reading. Amendments to the Act may now *have to await the completion of* the Government's review of competition policy.

Present legislation makes it unlawful for companies to agree prices without first registering the agreements with the Office of Fair Trading. But when companies try to operate such agreements secretly, the Office's hands are tied by the present Catch 22 in the Act.

Before it can force a company to provide evidence of a possible price ring, the Office of Fair *Trading must have evidence to* suppose such a ring exists.

Thanks to a man volunteering information about cartels in the blacktop industry — the road-surface manufacturers — the Office served orders last month on companies, demanding that they supply details of any cartels they were operating. These orders will shortly result in the first of what is expected to be hundreds of price rings in the industry being put on the restrictive practices register.

It is believed that the office of Fair Trading received complaints about price rings in the blacktop industry, but was unable to follow them up because of insufficient evidence.

For this reason, it supported the amendments now lost in the consumer safety Bill. And some official in the Office query whether certain kinds of price rings should be banned.

It is a civil offence not to register an agreement which falls within the scope of the law. But some believe it should become a criminal offence to operate price rings at all in certain situations.

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Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

● ENERGY

Beaming power from huge satellites

DWARFING the Apollo man in the moon programme, a project to build huge solar power capture platforms which would mean energy from space to earth has been outlined to President Carter's science adviser, Dr. Frank Press, by the Boeing Aircraft Corporation which has been working on the idea for some ten years.

Studies have been carried out for Energy Research and Development Association along the lines of such power beam satellites by Arthur D. Little and these have done a great deal to dispel initial sheer disbelief that such units could be built or made to function, or beam power to earth without frying everyone in airliners which pass through the beam.

Boeing's concept would require the establishment of "orbiting factories" housing up to 500 operatives to build the vast solar panels needed for the satellites which would be 18 km long and 6.5km across.

Materials would be ferried up to the factory by unmanned space freighters similar to the shuttle which is now under test. Assembly would take place in low orbit and once the station had been completed it would be propelled by on-board engines into a geostationary orbit 35,000 km above the earth's surface.

Where the real cost comes is in the weight of the station which the developers put at over 100,000 tons. This is a vast amount of payload to carry into orbit, without counting the cost of getting workers there too.

This is why the cost estimate of such a project lies somewhere between $40bn. and $80bn. But the developers point out that the technology to achieve this has already been acquired through work on Spacelab and the shuttle—at the same time, the USSR space station project has reached a stage where successful docking with an automatic supply capsule has been possible.

Each solar power plant would have arrays of solar cells containing as many as 14bn. units. These would turn light into microwave energy that would be beamed from an antenna focused on huge collector dishes on earth.

Such satellites, the company asserts, could take up half the country's energy demands by the year 2000—which is just over 20 years away.

One such satellite could provide power for a large city.

The company is urging the President to earmark $3bn. for a verification phase on the project which would include the construction of a small working model of the solar collection system.

Wind turbine efficiency

A NEW technique to increase the efficiency of wind turbines has been perfected by Dr. Ozer Igra, of the Ben-Gurion University of the Negev, Beersheba, Israel. By surrounding an ordinary wind turbine with a shroud or duct, power output can be trebled, and the shroud eliminates the need for having the turbine facing straight into the wind.

The design has been evolved around the lift of aircraft wings. It is, in effect, a circular wing with lower pressure inside the shroud and higher pressure outside. This creates a suction effect, drawing more air into the turbine and raising efficiency.

The turbine is also built up from two sets of blades, one stationary and one moving.

Prototypes have a minimum diameter of about three metres and a maximum of six metres, the latter producing a constant 1 kilowatt at a wind speed of 18 kilometres per hour.

● HANDLING

Conveyor sorts the parcels

FROM THE Dutch conveyor manufacturer, Rapistan Lande, comes a computer controlled sorting system said to be capable of the automatic distribution to up to 500 collection points of large quantities of packages of varied size, shape and weight, at speeds up to 100 metres/min.

Called the Triplaner, the conveyor/sorter has applications in sorting postal packages, baggage handling at airports, and in warehousing.

The conveyor is made of rubber slats or track sections, which tilt to discharge the package at its programmed station. Chain driven, the overlapping slats enable the conveyor to turn corners, and rise and fall, without discontinuity.

Details from the U.K. office, Floor 4, Edmund House, Newhall Street, Birmingham B3 3EW (021-236 8575).

● PACKAGING

Front and side marker

AUTOMATIC FRONT and side marking of a carton can be carried out in one pass with the latest coder from Lawtons of Liverpool, an Ofrex Group company.

Friction driven by the passing carton, the marker is intended for installation on a production line. There are three models, all with a 15-inch long printing area, but with print heights of ½, 1½ and 3 inches. Maximum reach round the front of the carton is 7 inches, before printing along the side. Front only printing can be carried out.

According to the maker, up to 100,000 sharp impressions can be obtained on plain paper or board from the pre-inked micropore roller. The ink is non-toxic. The only maintenance is said to be an occasional spot of oil, and changing the ink-impregnated roller.

More from the maker at 60 Vauxhall Road, Liverpool L69 3AU (051-227 1212).

● METALWORKING

High speed flanging machine

DEVELOPED JOINTLY by Appledore Shipbuilders (part of British Shipbuilders), and Fogg and Young, of Gravesend, is a machine which can hot-form flanges on mild steel pipes from 1½ to 6 inch bore within two minutes.

The new machine is now flanging some 90 per cent. of the pipework in this size range for the six ships built each year by Appledore. The company says it has proved a worthwhile investment and has successfully flanged lower grades of tube which are prone to splitting.

The idea of heating, expanding, and turning the end of a pipe to form an integral flange is not new—the completed joint is called the Vanstone or rolled joint.

On the Fogg and Young machine, loose backing rings are slipped on to the pipe, then each end in turn is clamped in the machine, heated (by gas or electricity), expanded with a conical die and finished with a square ended die. After manual facing, the loose backing rings are bolted together with a gasket in the usual way.

The joint configuration, which conforms with BS 4504, has gained the approval of Lloyds Register of Shipping, Det Norske Veritas and Bureau Veritas.

Although Appledore is using the machine only for low pressure pipework, the company says that tests have shown that the joints will withstand high pressure. A 4 inch bore pipe with an ⅛ inch thick rubber gasket has been tested to 1,400 psi.

The compact machine is operated by two men (one skilled, one unskilled), and the floor-to-floor time is inside two minutes for any size in the range. A model for pipes up to 8 inch bore is available. Tool changing for different bore sizes takes 20 minutes. Apart from inserting and removing the pipe, all stages in the process are push-button operated from a central console. Heating time is pre-set on an automatic adjustable timer.

Operation is hydraulic, powered by 7.5 kW self-contained unit from Vickers Division Sperry Rand. Ram pressure is 100 tons on the 6 inch machine and 140 tons on the 8 inch.

Several advantages are claimed for the method. Fabrication costs are reduced because tack and finish welding is eliminated. Backing rings and gaskets are cheaper than for conventional welded flanges. Flanges are always formed square to the pipe end. Flanges can be formed as near as 6 inches to a right angle pipe bend. Installation cost is reduced because bolt hole misalignment is eliminated.

Main alternative to hot-forming is to friction weld a flange on the pipe, a method investigated by the British Ship Research Association.

It is understood that apart from difficulties with shop floor acceptance, the friction welding machines were more expensive than hot forming counterparts, although production time was much shorter.

While the hot forming machines are priced at £25,000 (6 inch) and £34,000 (8 inch), it is believed that a friction welding machine for 4½ inch bore pipe would cost in the region of £50,000.

Details from Fogg and Young Engineering, Gravesend, Kent DA12 2PT (0474 63521).

TONY FRANCE

● BATTERIES

Double-life button cells

WITH an eye mainly on the hearing aid and electronic watch market, the $1.5bn. turnover Gould Inc. is poised to market zinc-air button cells in the U.K. following a successful launch in the U.S. last November. Similar plans are being activated in several other European countries and it is planned to make a decision about a European factory in the late spring.

According to portable battery division general manager Carl Zies, there is "a 95 per cent. chance" that, if the plant is set up, it will be in the U.K.

Main advantage of the new cells is that they offer about twice the capacity of mercury or silver oxide devices, but only in continuous usage applications. Once a protective tape is removed to allow air to enter, the cell will deteriorate whether it is used or not.

The zinc-air couple dates to the 19th century, the first practical devices appearing in the 1930s, and in 1972 an abortive attempt was made to market cylindrical cells by a company called Energy Conversion.

Backed by GKN, NRDC and British Ropes, this was set up basically to exploit spin-off in air electrode technique resulting from defunct NRDC-backed fuel cell work. The result was a "torch-battery" size cell which was on the market for about 13 months, at which point, GKN, majority shareholders, concluded that both military (it was to have been used in Clansmen) and civil market demand were too small. Energy Conversion ceased trading in 1974 and its technical director, Dr. Hans Espig, promptly departed for the U.S. to join none other but Gould Inc.

Gould's first approach in the U.K. is, it is understood, to the Department of Health and Social Security which supplies hearing aid batteries through the National Health Service.

The company's main task is to convince DHSS that the double capacity, set off against whatever price is agreed, will make the use of zinc-air worthwhile. The cells also offer less transportation cost in distribution (they are consumed at a lower rate), flatter discharge voltage characteristic, no environmental hazard (in comparison with mercury) and a good shelf life (2 per cent. capacity loss in first year is claimed).

A strong hint has come from Gould that the decision to set up a plant in the U.K. will very much depend on the outcome of the DHSS tendering later this year.

Apart from this the company is looking at the private hearing aid market, thought to be about one-fifth of the NHS value, and at the liquid crystal watch original equipment business.

A number of watch makers are known to be extremely interested in the zinc air cell because, with modern LCD units consuming microamps rather than milliamps it is feasible that the battery will last the life of the watch itself—up to five years is quoted by Gould, although it is not endorsed by one major U.K. battery maker.

One problem might be the availability of oxygen for the cell through the watch's own sealing ring, although Gould claims this can be overcome with Teflon seals that could even be arranged to supply just the right amount of gas for maximum life with the current consumption involved. For the replacement market it plans to sell the rings with the battery.

The reaction of the U.K. battery industry to Gould's plans is "wait and see." Ever Ready, it is known, has acquired several of the Energy Conversion patents from GKN but has no plans to manufacture.

The general view is that the market is too small to make it worthwhile and that health service markets are difficult to make much profit from. Chloride also has a zinc air project in the laboratories but seems unlikely to manufacture small cells. A small outlet has existed for some years in large units for railway signalling and cattle fence energisation.

A reasonable assumption is that Gould is seeking an initial market foothold in terms of batteries in general—it has been making similar announcements about zero maintenance lead-acid types.

In both cases it is supported by a large market base in the U.S., which might well be the key to its success.

GEOFFREY CHARLISH

● OFFICE EQUIPMENT

Four-function typewriter

INTENDED TO be operated by a typist without special training, and aimed particularly at the small business market, the Adler TA20 Compact offers four functions in one machine—standard office typewriter; automatic typing; invoicing; calculating and analysis.

Mr. Henri La Costa, managing director of Adler Business Systems U.K., says that he expects the machine to have the same impact on the typewriter market as the electronic calculator had on electro-mechanical adding machines.

The machine is controlled by a microprocessor, which automates many typewriter functions, such as character spacing, paper feed, heading centring etc. A random access memory with a 1,000 character capacity allows auto-typing of sentences, paragraphs and complete letters. This can be programmed by the typist, and during composition of the letter the remaining capacity in the store is displayed at the end of each line.

The RAM store is also used in the production of invoices, providing layout, product descriptions, VAT total, discount, etc.

The maker is confident that the design of the machine will remain viable well into the 1980s, as its basic concept has been developed to provide a range of additional facilities.

Triumph-Adler, Nurnberg, Germany, which makes the machine, will market in the U.K. through Adler Business Computers, a wholly-owned subsidiary of the British company Office and Electronic Machines, 140, Borough High Street, London SE1 1LH. Price of the TA20 Compact with one program is £2,750.

● MATERIALS

Fast cure printing ink

TWO MONOMERS and a fully reacted aliphatic urethane acrylic are contained in an ink base developed by Synthetic Resins. Addition of a photo initiator converts the base to an ultraviolet light curable system.

In this condition, curing speeds in excess of 800 ft./min. can be achieved for thicknesses of two and ten microns on a variety of materials, including tin plate, polythene lined board and Thames white lined chipboard.

The aliphatic base, more expensive than the usual aromatic base, is stated to have superior light fastness and is less likely to fade or yellow. There are no toxic components, and the material does not string or mist at high speed.

More from the maker at Frodsham House, Edwards Lane, Speke, Liverpool L24 9HR (051-486 3922).

● RESEARCH

Centre to aid industry

FACILITIES AND expertise covering all aspects of the development and evaluation of non-metallic materials, and the products and components made from them are available at Yarsley Technical Centre (YTEC), Trowers Way, Redhill, Surrey RH1 2JN (0737 65070).

A wholly owned subsidiary of the Fulmer Research Institute, YTEC was formed from the amalgamation of Yarsley Testing Laboratories and Yarsley Polymer Engineering Centre. It has a multi-disciplinary staff of 60, and can also call on the facilities of its parent company.

Announcing the formation of YTEC, its chairman, Dr. W. E. Duckworth, said that a major cause of the decline of British industry in world trade is a relative failure to develop marketable new products. It has been generally recognised that there is considerable scope for improving the design of British products and the manufacturing processes used. It was his hope that industry would use YTEC's expertise to enable British products to become quality competitive in the world, instead of relying on a devalued pound to be price competitive.

● COMMUNICATIONS

Shows state of rooms

DEVELOPED by British Relay (Electronics) is the Mk 3 Hotelier Room Management System which provides a number of services for rooms and also shows their status.

The hotel receptionist uses a numerical keyboard to key in room numbers to determine their status, shown on a central panel by means of red or green light emitting diode displays which are either on, off or flashing. The signals indicate whether a room is vacated but requires cleaning, soon available, ready for inspection, being inspected by the housekeeper, available for letting, or let and occupied.

Information is fed to the control panel when the maid or housekeeper inserts a jack into the socket in the bedhead panel of the room.

Existing coaxial cables in the hotel currently in use for television and radio distribution to rooms can be employed for Mk 3, cutting back the cost of installation.

From the keyboard—which can be provided for receptionist, cashier or telephone operator—check-in and out, morning calls and awaited messages can be dealt with.

More from Overline House, Crawley, West Sussex RH10 1JY (0293 31251).

Data switch plans

THE Post Office says it has asked the U.K. electronics industry to provide information about packet switching equipment it could supply in the event that the decision is taken to go ahead with packet switching.

An experimental service (EPSS) was formally started last April and is due to run "for two years or so."

If proposals for a public service are confirmed, tenders for the supply and installation of three packet switching exchanges—in London, Birmingham and Manchester—plus equipment to provide a further six remote access points would be sought by the middle of this year. These would aim for a public service to start in mid-1979.

Such a service would be based on CCITT recommendations already adopted or proposed for international standards.

CONTRACTS AND TENDERS

Building and Civil Engineering

Massive hospital job goes to Hall

WORTH £13.65m., the contract for Phase II of the Inverness Central Hospital project at Raigmore has been won by Alexander Hall and Sons (Builders).

The company, which is a member of the Aberdeen Construction Group, has taken the contract from the Highland Health Board. The contract is the largest single award so far received by Aberdeen Construction.

Main element of Phase II in this major project is the provision of 60 beds and all the infrastructure needed to support them. The plans require the construction of an operating theatre suite, intensive therapy unit, reception area, chapel, records department, kitchen and dining rooms, boiler house, works departments and offices.

This section also includes a programme of new residential accommodation, which is already being carried out.

Alexander Hall was involved in the construction of Phase I of this project which was completed in time for an opening in 1970.

The new departure is important in that it is helping the Aberdeen Construction Group to maintain what is described as a "good level of employment" in the Group's labour force, according to Mr. William Tinch, Aberdeen Group chairman.

Architects for the project are Dorward, Matheson Gleave and Partners and the quantity surveyors A. L. Currie and Brown.

The consulting engineers are Hulley and Kirkwood of Glasgow.

£150m. power complex

SEVEN international groups have been competing for the *design contract on the vast Turkish Ilisu dam and hydro-electric power complex* and a British-led consortium of consulting engineers has won the prize.

The 130 metre high dam is on the Tigris near Dicle and with the 1200MW power station it is to drive will cost at least £150m. when the contracts are awarded in about two years' time.

The consortium is led by Binnie and Partners and includes Kennedy and Donkin and James Williamson and Partners in the U.K., Coba of Lisbon and Gizbili Consulting Engineers of Ankara.

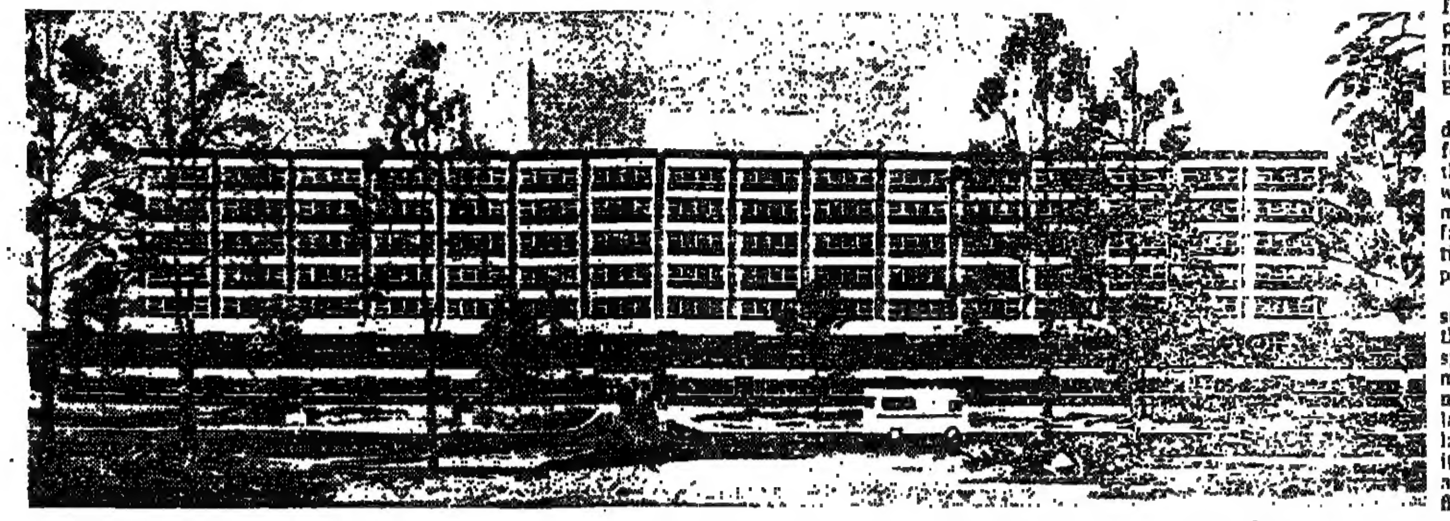
It is understood that application may be made to the World Bank for finance and that the project will take from four to five years to complete.

Conversion of old houses

WATES Special Works has been awarded negotiated contracts by two London boroughs for rehabilitation of housing.

At Hornsey Rise, in the Borough of Islington, homes for 172 people will be provided in 52 modernised dwellings following the conversion of 22 late Victorian three-storey houses. This work will cost £400,000.

The other contract involves ten terraced houses at Olivette Street, near Putney Bridge for the Borough of Wandsworth. This £155,000 contract entails demolition of rear extensions, building of new walls and the overhaul of roofs.



Artist's impression of the new Preston hospital, phase two of which is now being completed by Henry Boot. Completion of the £7m. contract is expected early in 1980. Architects are Charles B. Pearson Son and Partners of Manchester, structural engineers are Ove Arup and quantity surveyors Rider Hunt and Partners.

Big orders for steelwork

CLEVELAND Bridge and Engineering has won an order valued at over £5m. for the fabrication of some 4,400 tonnes of steelwork for desalination plants being supplied by Weir Westgarth of Glasgow to the Dubai Aluminium Company for the new aluminium smelter complex at Jebel Ali, Dubai in the United Arab Emirates.

Fabrication of 44 steel modules for the first stage of the desalination plant project is required. Each module is a rectangular box 15 metres wide by 5 metres long and 5 metres high and consists of carbon steel stiffened by structural tees on the exterior only. Each box will weigh about 100 tonnes and contain around ten tonnes of stainless steel fittings.

The work will be carried out at both the Darlington works and Port Clarence shops of Cleveland Bridge and the modules shipped direct from the Port Clarence yard of Cleveland's Teesside plant.

The desalination plant complex has been engineered so that capacity can be extended as further requirements arise as a result of the intensive industrial development which is taking place in the area. Cleveland Bridge is currently engaged in developing its Middle East automated fabrication and steel preparation plant in Jebel Ali.

More big orders for steel, totalling about 3,000 tonnes and valued at £2m., have gone to the S. W. Farmer Group. Three separate contracts are involved.

Two of the contracts are for the petro-chemical industry. One is for the supply of over 1,000 tonnes of structural steel for a new caustic chlorine plant for Imperial Chemical Industries in Wilton, Teesside, and another for the Mobil Oil Refinery in Coryton, Essex, for which Farmer is supplying 1,200 tonnes of steel to be used in the construction of a vacuum unit, alkylation unit, and process link-up structures.

The third contract is in connection with a new detergent plant in the Middle East. The origin of this order has not been disclosed but is understood to be a package deal involving the design, supply, shipment and construction of a plant building involving 650 tonnes of steel.

Fibreboard with low fire risk

TRI-WALL Containers has launched Firemarshall, a new, fire resistant fibreboard, suitable as a constructional material for exhibition stands, stage scenery, shop displays and general purpose partitioning.

Three years' research by Tri-Wall has produced a material meeting the requirements of such bodies as the GLC NEC Birmingham and the Royal Shakespeare Company.

The board also meets the British Standards Institute requirements for use as a fire-resistant constructional material, and is the first fibreboard to comply with BS476 parts 5, 6 and 7 to give both Class "0" propagation and Class "1" spread of flame, as defined in the Building Regulations throughout its substance, Tri-Wall claims.

Impregnated during manufacture with non toxic, fire retardant chemicals — the formulation of which the company will not disclose—Firemarshall board has advantages over conventional materials such as hardboard, plasterboard, chipboard, plywood and asbestos in that it is considerably cheaper, far lighter and may be more easily worked, fabricated and bent to shape, using only the simplest of tools.

Further from Tri-Wall on 01-493 4311.

● Lesser Construction (South) has won a contract worth £189,000, to design and build a extension to an existing finished products store at Beechings Way, Gillingham, Kent, for welding equipment manufacturers, ESAB.

Retarding the spread of flame

CLAIMED TO be the first intumescent paint to be formulated for application to previously painted combustible surfaces, a new type of flame retardant paint is being launched this month by Blundell-Permoglaze.

Fyrexo can be used as a white decorative finish, or as a primer for other paints. The maker says the paint has a Class 1 rating when applied to softwood—the most common combustible surface used in commercial properties, yet the most difficult to protect with paints of this type.

For BS 476:7, 1971, Class 1 surface spread of flame rating, the flame can be allowed to spread only 165 mm. after ten minutes. When flames attack the new paint, it swells to form a layer of rigid foam. This insulates the surface and prevents it becoming hot enough to ignite and continue the spread of flame.

Fyrexo is a water-based paint and is non flammable in the can. Recommended film thickness is 3 sq. metres/litre. Details from the maker at 37 Queen Square, London WC1N 3BL (01-242 6877).

£11m. to Shepherd

CONTRACTS worth over £11m. have been awarded to Shepherd Construction.

The three most valuable contracts, each worth between £1½m. and £2½m., include an office block for Milton Keynes Development Corporation, military accommodation at Hereford and alterations and additions to buildings at Debden airfield.

Also in Milton Keynes, buildings are to be provided for the Open University for data processing, general offices and shops In the North of England, quarters for married soldiers and married officers at Harrogate, redevelopment of premises in Piccadilly, Manchester, 90 dwellings for the Teesside Housing Society at Eaglescliffe, Cleveland, and 79 dwellings for the Harrogate Housing Association will provide a further £2½m. of work.

Additional contracts worth £1.7m. are for factories in South Wales for the Welsh Development Agency, a retail store in Bulwell, Nottingham, for the Nottingham Co-operative Society, a cold store at Coatbridge, near Glasgow for Rowntree Mackintosh, and a leisure centre in Brighton for Coral Squash Club.

Housing and renovation

UNDER three contracts to be carried out by Sir Alfred McAlpine and Son (Southern), the company is bringing in work worth not far from £4m.

By far the biggest is an award in the region of £3.2m. for Telford Development Corporation to cover the construction of 201 houses, 46 bungalows, 66 flats and eight maisonettes.

Traditional timber framed construction is to be used and the company is required to provide external works and drainage. Completion is due in 24 months.

For Thomas Hill (Rotherham) the company is to carry out a £416,000 renovation job to provide greatly improved premises at Rotherham.

NCB has placed the third job, worth £210,000, which is for extensive alterations for a run of mine stockpile scheme at Welbeck Colliery, Worksop, Notts.

Hospital in Dubai

WORK BEGINS this month on one of the first hospitals for the mentally sick in the Arab world, to be built at Jumeirah Dubai, United Arab Emirates. It has been planned like a village, but with the necessary security. The buildings will be single storey and fully air conditioned.

There will be a children's ward for ten; one ward for 35 female patients; two wards each for 28 male patients; and a protected ward of individual rooms for ten. There will be a social centre comprising a multi-purpose hall for 180, a library, meeting rooms and an indoor games room. The treatment rooms include facilities for occupational therapy.

The contract value of nearly £...m. includes provision of fixed and loose medical and other equipment. Successful tenderer for the main construction is the Eastern Contracting Co., Dubai, and the contract period is 22 months.

Architects and designers for the hospital are John R. Harris and Partners, Box No. 2825, Dubai, UAE. British subcontractors interested in supplying air conditioning and other plant, as well as medical equipment for the hospital, should contact the architects in Dubai.

£1m. pipe orders

ORDERS worth nearly £1m. to supply prestressed concrete extra strength pipes and prestressed concrete pressure pipes for use in major sewerage and drainage schemes have been won by Rocla Pipes.

One order is to supply the Wessex Water Authority with 2,700 mm diameter prestressed concrete extra strength pipes for *use in the City of Bristol* Avonmouth 2 sewerage scheme and was placed by main contractor Tilbury Construction of Bath.

Another is from the Severn Trent Water Authority for 2,700 mm diameter prestressed concrete extra strength pipes for use in Stage III of the City of Birmingham Rea Main Sewerage Scheme.

A third order is to supply the Anglian Water Authority—Northampton Division—with 5,300 metres of 1,200 mm diameter prestressed concrete pressure pipes for use in the Storefield Wood to Broughton section of the Empingham to Hannington pipeline.

The company has also successfully tendered to supply 700 metres of 2,400 mm and 1,000 mm prestressed concrete pressure pipes to the Southern Water Authority — Hampshire Main Drainage Division—for use in the Meon Valley sewerage scheme.

Steelwork in construction

THE DETAILED programme for the second international symposium organised by the European Convention for Constructional Steelwork (ECCS) is available from the ECCS Symposium Office, NLA Tower—5th floor, 12 Addiscombe Road, Croydon CR9 3JH (Telephone 01-688 2688).

The symposium takes place at the Royal Lancaster Hotel, London, on April 19 and 20, 1978, under the theme "New Developments in Steel Construction."

Conference proceedings are divided into five working sessions, covering respectively the ECCS Recommendations for Steel Construction (a recently issued publication which is being considered as the basis of the new Eurocode for steelwork); Structural Systems; Composite Construction; Steel and the Architect (dealing with visual aspects and building services); and the Economics of Steel Construction (related to bridges, buildings, fabrication practice and overall costs).

North Sea steel fatigue

OPERATING conditions for steel structures in the North Sea are arduous to a degree never before encountered and a good deal of work is in progress to determine how they will continue to behave and what their life is likely to be like.

Experience with steel jackets in the area has shown the importance of using design methods based on a fatigue analysis which takes into account the dynamics of the complete structure.

Accuracy in this respect is, however limited by a lack of knowledge of the fatigue-life behaviour of steels in these conditions and the scarcity of measurements of dynamic characteristics and response.

The first topic is under study —Offshore Steels Research Project. The second is to be handled by Atkins Research and Development of Epsom.

Basis of the work will be the measurements now being made on the eight-leg Montrose platform by Seatek, operating under a separate Department of Energy integrity monitoring research contract.

The data will be fed into an Atkins fatigue analysis computer program called Fatjack and computer runs will be made at three-monthly intervals to establish useful comparisons.

Over £1.1m. to A. Monk

TWO CIVIL engineering contracts and a design and build project together worth over £1.1m. have been awarded to A. Monk and Co.

The larger, worth £584,332, was awarded by the National Coal Board's Yorkshire Area and is for road improvements at the Stillingfleet shaft site. Consulting engineers are W. S. Atkins and Partners.

For the North West Water Authority, Pennine Division, Monk is to construct the Milnrow Service reservoir at a cost of £405,562, while at Bamber Bridge, near Preston, the company is to build a single storey factory at a cost of £200,450 for Bosal (U.K.).

Concrete discussions

DELEGATE registrations for the eighth International Congress of the Fédération Internationale de la Précontrainte (FIP), which is to be held in London April 30 —May 5, have now reached 1500.

FIP is an international organisation concerned with the development of concrete, prestressed concrete and related materials and techniques. The Congress, which is held every four years, will take place at the Wembley Conference Centre, and will include an exhibition of plant, equipment and materials.

A brochure, applications forms and exhibition tickets are available from The Concrete Society (Dept. GEY), Terminal House, 52 Grosvenor Gardens, London SW1W 0AJ.

IN BRIEF

● A new cushioned vinyl floor covering has been put on the market by Nairn Floors of Kirkcaldy, Scotland. Nairn says annual sales of cushioned vinyls in the U.K. are over 13m. square metres of which it has a near 50 per cent. market share. Its new product is called Nairn Contrast.

● WORK has begun on a 2,200 square metre warehouse and offices for Sankey Building Supplies on the Longmead Industrial Estate, Epsom, Surrey. Developer is Watermead Properties, main contractor is Geoffrey Osborne and the architects are Jestico and Whiles.

CONTRACTS AND TENDERS

DEMOCRATIC AND POPULAR REPUBLIC OF ALGERIA

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MINISTRY FOR INDUSTRY AND ENERGY

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Marketing Division
Domestic Market Department

NOTICE OF EXTENSION OF TIME

SONATRACH wishes to inform the tenderers concerned by the International Tender No. 04/77 concerning the project for a barrelling unit for ammonia that the date limit for sending tenders, formerly fixed to March 1, 1978, has been postponed to March 31, 1978.

For further information, please contact SONATRACH at their new address:

SONATRACH
Division Commercialisation—D.R.I.
Route des Dunes—CHERAGA (Algiers) Algeria
Telex: 52.808 DZ — 52.892 DZ — 52.893 DZ

LOMBARD

A letter to all real Liberals

BY SAMUEL BRITTAN

THIS LETTER is addressed to all the Liberals, although anyone else is welcome to eavesdrop. There is a special reason for my writing this after the votes of Liberal MPs sustained the Government in the Black List debate. For although I have never been a member of a political party, I have always described myself as a "liberal" with a small "l."

But my mood on Tuesday night when I heard the result of the vote was a wish that I had joined the Liberal party if only to tear up my party card as publicly as possible. Indeed I might have regretted that I had only one card to tear up for my country. Yet this could have been intemperate. For I suspect that the Liberal MPs who will sell their birthright for a mess of contaminated pottage, labelled incomes policy, do not speak for all the Liberals in the country.

It did not worry me that the Liberals were sometimes described as social democrats. That label can mean many things such as a commitment to freedom as well as the welfare state.

One or both

I was not outraged by the Lib-Lab pact. If the Liberal party is to have an impact it must do deals with one or both the main parties, although preferably a different one from time to time. But it did occur to me that the Liberals were not getting very much in return for their support and were talking far too much as government apologists rather than as allies of a different persuasion. But much more depressing was the way in which the Parliamentary Liberals made *pay and price control the centre-piece of their support.* For if ever there is an illiberal notion in economic policy it is the interference with people's rights to contract with others to *sell their* labour or services.

It is quite unreasonable to expect the leader of a political party to be an economist, still less to endorse one's own particular technical theories. But as a political leader and a man of the world Mr. Steel must know that this is a highly controversial area of economics; and he should have hesitated many times before staking his party's reputation on the most illiberal of the available *themes being true.*

But with the Government Black List the argument has moved to a phase well beyond economic differences. This was clearly illustrated by Mr. Roy Hattersley's TV performance on Tuesday night—after which I had to put on quickly Shostakovich's 8th Symphony to expunge the impression from my mind. It was not that the Prices Secretary rejected his critics' argument that was so worrying, but that he did not have the faintest clue what the *argument* was. He really thought that the proposed new contracts in which Government suppliers are to be forced to accept official pay guidelines, or suffer a *financial penalty at* Whitehall's discretion, really were similar to ordinary commercial contracts with a restrictive clause.

The whole *point* is that the Government, because it is the Government, exercises a great deal of monopolistic and coercive power. When the more old-fashioned type *of liberal* warned where this would lead, the answer always was that England was not central Europe and that powers taken for one purpose would not be misused for another. This was a standard reply of new Liberals such as Keynes to old Liberals such as Hayek.

But now people like Mr. Hattersley are jumping up and down gleefully "I am the Government; I won the vote and I can do what I like." Not only are the pay guidelines not the law of the land, but they are being interpreted in a thoroughly arbitrary and improper fashion.

I am irresistibly reminded of William Safire's account of the beginnings of the "dirty tricks" of the Nixon administration. Some of those involved were *sincerely convinced* that President Nixon's pursuit of a new foreign policy was so important for world peace that mere rules and formalities should not be *allowed to prevent action being* taken against those who were blocking or embarrassing his progress. The more fanatical incomes policy men in Whitehall are in a *dangerously similar* mood.

Misinformed

In all this, the public is being thoroughly misinformed about what the economic arguments really are. If it were true that pay and price controls imposed by hook or by crook were *all* that stood between price stability on the one hand and a Weimar inflation on the other, even a strict constitutionalist would have to think twice. But the actual argument is whether pay controls can help slightly to reduce the transitional un-*employment* involved in a counter-inflationary fiscal and monetary policy, or whether they actually increase unemployment by interfering with relativities. *It is this marginal* argument, with a point or two at most, that has persuaded Ministers that a person is guilty when they or their advisers say that he is. How long more will Liberals allow their leaders to get away with this sort of thing?

THE WEEK IN THE COURTS

The quagmire of legal aid

BY JUSTINIAN

IT HAS long been a proud boast of English lawyers that the Courts, like the Ritz Hotel (so the outmoded saying goes), are open to every citizen to establish and defend *their legal* rights. But until 1950 that boast was hollow. Only the citizen with a lengthy pocket could afford the trip to law: for most of the population the prospect of legal costs was so daunting that they could not contemplate even starting on the litigious process.

The Legal Aid and Advice Act 1949 made a realistic approach to an old problem. It established a scheme whereby the State financed legal aid and advice to those unable to afford it. It was neither a first step *down the slippery* slope to a national legal service; nor was it a cunning piece of window-dressing by the legal profession to distract the public gaze from the deficiencies in the legal services supplied. It has undoubtedly brought much relief to thousands of citizens in obtaining their rights; and it has thrown some creditable light on the legal profession. But the latest report (the 27th annual report) of *the Lord* Chancellor's Advisory Committee on Legal Aid discloses some very disturbing features *about the great edifice that has* grown, higgledy-piggledy, over its life.

Stark fact

One stark fact above all stands out. A study undertaken for the Lord Chancellor by a young solicitor, Mr. Cyril Glasser, shows that whereas in 1950 two-thirds of the population were eligible for legal aid under the *financial limits set by the Act,* by 1974, as a result of inflation, that figure had dropped to one-fifth of the population. In 1973 the legal aid financial limits were linked to the supplementary benefits, and uprated accordingly. In this way the decline in the proportion of the population eligible for legal aid has at least been halted. The Advisory Committee concludes: "Large numbers of people (of small and moderate means) are either ineligible for advice and assistance, or if eligible, unable to afford the contributions asked *of them. These people cannot* afford to establish or defend their rights and, therefore, the legal aid scheme fails to achieve what Parliament intended."

That severe indictment is only part of a larger criticism of the scheme as it is administered and *controlled. The Advisory Committee* states that there is a hopeless confusion of responsibility for legal aid among different Departments of State, which leads to no effective control being exercised over the scheme. There is no single minister responsible. The Lord *Chancellor* has *overall* responsibility for the civil legal aid and advice. But it is the Home Secretary who is responsible for criminal legal aid. The Lord Chancellor has been funding the Law Centres directly; hitherto the Home Secretary has indirectly, through the urban aid programme, also been funding them.

That responsibility has now passed to the Department of the Environment, *through the Inner* Cities Directorate. Government grants to Citizens' Advice Bureaux (which are now wholly concerned with giving legal advice) and the Consumer Advice Centres are made by the Secretary of State for Prices.

By contrast, for public expenditure purposes the legal aid scheme is lumped together in a single vote on the Treasury. For all other purposes legal aid is treated *in four separate categories*: legal aid and advice; legal aid for civil litigation; legal aid for criminal cases in *magistrates' courts;* and legal aid for criminal trials in the Crown Court. The Lord Chancellor is responsible for the first two; the latter two fall under the Home Secretary's aegis. But this distribution of responsibility is not reflected in ministerial responsibility to Parliament. The first three are paid for under the Lord Chancellor's vote; only the fourth is on the Home Office vote. Thus the Lord Chancellor is responsible to Parliament for expenditure of criminal legal aid in magistrates' courts over which he has no ad*ministrative control. And this* expenditure involves a third of the Lord Chancellor's expenditure over this area of legal aid.

The Advisory Committee comments: "The oddity of this arrangement is heightened by the fact that the Home Secretary *is the Minister* responsible for magistrates' courts (where the Lord Chancellor is responsible for expenditure for criminal *legal aid), while the Lord Chan*cellor is responsible for the administration of the higher criminal courts (where the Home Secretary is responsible for criminal legal aid)."

There is also a wide disparity in the treatment accorded to civil legal aid and criminal legal aid. *The Law Society which* administers the civil legal aid under the supervision of the Lord Chancellor has, over the years, collected a great deal of information about the workings of the scheme. It is possible to frame policy upon known data in this area, and much credit is due to the Law Society for its work. No comparable information has been collated on criminal legal aid. Yet it is *in that area where most of the* criticism of public expenditure has been voiced.

Criticised

All this has led the Advisory Committee to recommend *strongly* to the Royal Commission on Legal Services that the Lord Chancellor should become the sole Minister responsible for legal aid. While this seems a logical solution, the proposal could be criticised as an entrenchment of the Lord Chancellor's office that militates against a reorganisation of government legal services in one Ministry of Justice.

Quite apart from the con*fusion over responsibility for* administering the legal aid scheme, the Advisory Committee points despairingly to the extreme complexities that the legal aid scheme has now assumed. The income limits, the provisions for allowing capital sums, and the manner of assessing the amount of any contribution to be made by an assisted person are so complex that it is difficult to gauge what eligibility there is at different levels of income. The legal aid scheme, which has had grafted on to it a mass of legislation over the years cannot now (if it ever was) be understood by the ordinary citizen who might wish to apply for legal aid.

No citizen can hope to master for himself the principles of legal aid, and how they apply to him. Thus a scheme, which should be essentially simple, has become the preserve of legal bureaucrats.

Boycott bats seven hours to score only 77 runs

CRICKET

BY HENRY CALTHORPE
Wellington, Feb. 12

WHEN the third Test against Pakistan ended three weeks ago in Karachi it did not seem *possible that one could* ever again be asked to endure five days of almost intolerable boredom on the cricket field.

After the first three days of the first Test here at the *Basin* Reserve between New Zealand and England, new abysmal depths have already been reached.

It took New Zealand 504 minutes to compile 228, in the course of which Wright, playing in his first Test, made 55 in just under five hours. In reply England made 215 and Boycott batted seven hours 22 mins. for 77.

At the close to-day New Zealand were 12 for no wicket their larger heavier brethren.

Until he was caught in the gully trying to force Collinge off the back foot soon after tea, Boycott had an excellent chance of beating the record which Mudassar Nazir acquired in Lahore last December; the slowest century ever in Test cricket. It took him 9 hrs. 17 min.

When England's innings began on Saturday Boycott made 36 in 187 minutes. In just over four hours to-day he made 41 runs—in the first hour ten, in the second 12, in the third six, including one four, and in the fourth 12. It was excruciating to watch and, I have no doubt, counter-productive to England's needs.

The pitch is not particularly good, already dusting in places, and balls come through increasingly at uneven heights. With the prospect of batting last, it was important that England gain a lead of at least 100.

Boycott is the one major batsman in the side, but sees his job, and has done since arriving in Pakistan, simply in terms of occupying the crease. In Lahore he batted more than five and a half hours for 63. Run-scoring has been of secondary importance to the extent that one has begun to wonder if his motivation is personal ambitions or the interests of his side.

In four hours to-day he made four worthwhile attacking strokes. He refused to take notice of many half-volleys and never tried to get on top of the bowling. It put his partners, and the batsmen waiting in the pavilion, under great pressure.

A miserable way to play, and seeming so unintelligent if England were to make any progress toward their target. Runs had to be scored and yet their best batsman made not the slightest attempt to do so.

In his innings of 37 Roope played some handsome strokes and showed what had been possible all along, but Boycott studiously ignored his example.

Boycott may point at the scoreboard and say that no one else got many. The point is though that such an experienced and accomplished batsman must surely have realised the futility of scoring at an average of ten runs an hour.

Sadly a certain amount of bitterness has crept into this match as the direct result of some extremely incompetent umpiring.

Bleak outlook for West Ham

SOCCER

BY TREVOR BAILEY

BRISTOL CITY gained their first away win of the season by beating West Ham 2—1. Outplayed and a goal down in the first 20 minutes, they came back to equalise just before the interval and displayed far greater skill and co-ordination throughout the second half, when they secured the victory they deserved.

Once Bristol City found their rhythm, they adapted themselves far better to a pitch which was icy in patches, and on which players often had difficulty in keeping their feet, let alone playing football.

Considering the conditions the calibre of much of the soccer *was remarkably high and once* again illustrated that the game can be played on most surfaces and still provide entertainment last week in a mud bath at Highbury, this week on the Upton Park skating rink.

Bristol City manager, Mr. Alan Dicks, would have preferred the match to have been postponed, as on such a slippery, treacherous pitch luck not skill can be the decisive factor. Nevertheless, skill was much in evidence, possibly more than on an ultra-heavy surface. Even though *the light, little men for* once had an advantage over their larger heavier brethren.

Brooking provided one of the few satisfactory features for *what was a cold bleak afternoon* for West Ham. After their F.A. Cup humiliation by QPR, not a strong side, the rest of the season is likely to see another desperate battle to avoid relegation.

It is hard to envisage Cross, Hales, and Robson as a balanced, effective front-line trio in First Division football. In contrast, Royle, who led City's attack with distinction and with the aid of the lively Ritchie, constantly embarrassed the two centre-backs, Taylor and Green. McDowell *seems to have lost his* confidence at right back, and Day was jittery in goal.

In midfield, Devonshire was dangerous going forward down *the right wing. Brooking* did all, and rather more than could be expected, and Bonds showed himself a fine competitor, if rather short of the vision required for the middle berth of a half-back line.

The outlook for City is far brighter. They possess skill and verve which is needed to remain in the First Division. Their tough little Gow is a much better wing-half than is often realised. Hunter brought stability and experience to their central defence, and the team has developed a smooth pleasing style, with plenty of slick first-time passing. Their biggest cause for satisfaction, apart from the points, was the successful return of Rodgers after a long lay-off through injury, in conditions totally alien to this big man.

The £½m. absentee

A SURPRISINGLY sure-footed spectacle at Stamford Bridge was greatly entertaining, yet Chelsea's 2—2 draw with Manchester United was obviously dominated by the absence of United's £495,000 newest recruit from Leeds, Gordon McQueen.

Chelsea's was the more solid and more rounded performance, and they were deprived of victory by Finnieston's stupidly-conceded penalty for handling in the last minute, only a few feet from referee Gow, inches inside the box.

One major contribution to Chelsea's excellence came from Droy, their mighty centre-half, who commanded the central approaches to goal, and allowed Jordan few liberties.

It emphasised that Manchester United, though thriving on the trickery of Hill and Macari and the industry of McIlroy, lacked a real anchor in defence.

Their keenness to savour the benefits acquired by paying Britain's highest internal transfer fee for McQueen, Britain's best centre-half, has been sharpened by the loss for a month, with an ankle injury, of Buchan, United's sweeper and captain.

McQueen, brilliant in the air, frequently reinforces his own attack with the odd buccaneering foray, and his attendances in the opposing goalmouth for corners are detrimental to goalkeepers' nerves.

Raider McQueen would have added an extra dimension to a United attack in which the Football League's costliest double spearhead, Pearson and Jordan, was blunted by Chelsea's home-reared Wicks *and Droy.*

A revelation to me was the display of Chelsea No. 4 Britton, full of bustle and commitment and a superb acrobat on the icy pitch. He was a splendid tidier, a banker bet for spotting and capturing loose balls—of which there was an abundance, given *the conditions—and a perceptive* pass-maker.

Walker gave Chelsea the lead they justified retrospectively after 19 minutes. When Bonetti dropped Wicks's powerful back-pass, McIlroy equalised (52 minutes) and a minute later Wilkins superbly restored Chelsea's lead. That seemed to be that, until Finnieston's aberration and Hill's perfect penalty kick.

JAMES FRENCH

Help make Lamb rules O.K.

RUGBY UNION

BY PETER ROBBINS

AT A RECENT lecture, at the French Institute, I was rightly taken to task by Larry Lamb, the former international referee, for not giving enough time to the problems in dealing with such a complex set of laws.

Certainly, the laws as they are set out are a casuist's paradise, and therefore it was interesting to hear that Mr. Lamb is dedicating *virtually a year to a study* of the laws and their revision, with particular reference to the line-out. As he pointed out it is usually referees who initiate changes in the law, *and not the* public nor the players.

That seems quite wrong, for those actually involved in the playing of the game are in *a far* better position to pass comment. Mr. Lamb would welcome suggestions on changes *in the laws*, and these can be sent to him, care of the Rugby Football Union, Twickenham.

Part of the problem is that the International Board has to legislate for all standards of players. While first-class players can cope with new physical demands, imposed by fresh laws, the extra B player is simply not interested, though it is remarkable how few players really know the laws thoroughly.

Perhaps the most significant change in Rugby's laws occurred in 1965, when wing forwards were restricted in advance at the scrum, and the backs had to be ten yards away at the line-out and behind the hindmost foot of the scrum.

This created much more space, but changed demands on players. The game became faster, and players had to train harder, to be fitter. Size and speed in the pack were rated more important than sheer strength. This notion was quickly eroded, and props such as Judd and Jacobs were still valuable and even vital, rather than redundant.

Lines of attack and defence changed for the back row, but confusion was still apparent at the line-out, *as it is today.* What a far cry "bunch and take" now seems!

The other significant change, of course, was the law relating to direct kicking to touch outside the 25-yard line. That, too, changed the style of the fullback *who has developed from a last* defender and goal kicker to being the vital attacker in any team.

While the present-day watchers may regard J. P. R. Williams and Andy Irvine as the *arch examples* of attacking and counter-attacking fullbacks, they were ante-dated by players such as Michel Vannier and Ken Scotland in the late 1950s. I am sure there were others even before them, but the point is that present-day fullbacks have had their roles forced on them by law.

Again, the pace of the game has quickened and it is important to remember that the more refined the game becomes, the more time players have to spend in preparation. So law changes generally bring both physical and mental pressures.

The greater distance apart of the backs has also made their tackling even more physical and, it has to be said, at times dangerous.

Good luck to Larry Lamb in *his work and his* priority of the lines-out. But, whatever the changes, could the laws be written in plain, simple English for a change?

BP Cup setbacks

BY JOHN BARRETT

NOW IN ITS sixth year, the BP Cup again brings together 42 of the best young men and women, representing nine leading tennis nations to dispute this unofficial world under-21 team championship at the Palace Hotel, Torquay.

The British girls, winners for the past four years have suffered two setbacks.

First, the captain, Mrs. Ann Jones, the 1969 Wimbledon champion, who is expecting *her third* child in seven weeks, was yesterday rushed to hospital for observation following a complication. She was replaced by Sue *Mappin, who had been* under consideration for the appointment.

The second has affected Jo Durie the British No. 2 singles player. *She arrived in Torquay* yesterday, and went straight to bed, suffering from gastric flu.

Even so, the British girls Anne Hobbs and Debbie Jevans, the junior champion, should beat France and Germany in the green group and reach Thursday's semi-final against the second nation in the yellow group, probably Czechoslovakia.

In that group, the U.S. looms large, with Zenda Liess, who was here as a 16-year-old two years ago, plus *the Jordan sisters* Barbara and Kathy — strong enough material to win their first BP Cup.

The American men, who have won this cup *for the past three* years, look as formidable as ever, and should win the yellow group from France, Italy and Germany. Matt Mitchell, a 20-year-old Cali*fornian who* won the national collegiate title last year is a player of undoubted class. Dan Valentincio, the third-ranked under-21 player in the U.S., and Andy Kohlberg, the No. 2 under-18 player, looked tremendously competitive yesterday.

One of the best players here is Gianni Ocleppo, ranked No. 5 *in Italy. Last year here he lost* only once to Britain's Robin Beven in a splendid match and he will test Mitchell.

The British men are Beven, a left-handed from Sussex, Andrew Jarrett a double-hander *from* Derbyshire, and the tall Middlesex doubles expert Chris Bradnam. Their opponents in the green group are Czechoslovakia, Holland and Spain.

Winter not so gloomy

By Dominic Wigan

THE WEATHER has, as anticipated, wiped *out both* Wolverhampton and Teesside this afternoon, bringing the total of days lost this season to almost 40.

One man unperturbed by the standstill is champion trainer, Fred Winter, whose Daily Express Triumph Hurdle favourite, Rodman, has been denied runs at Newbury and the alternative, Wolverhampton, in the space of four days. Yesterday he told me that with a month before Cheltenham he feels there is still plenty of time to prepare his team, given a resumption within ten days.

At present he has no firm plans for Rodman, although I detected that a run in Kempton's Yellow Pages Hurdle might well be foremost in his mind.

Stablemate and Gold Cup favourite Midnight Court, could well go *for* the Yellow Pages Chase.

William Hill reports substantial Champion Hurdle interest in Sea Pigeon, who they have laid to lose £10,000 at 7-1. He is now a 6-1 chance, and a clear third best behind Night Nurse (9-4) and Birds Nest (3-1).

TV Radio

BBC 1

† Indicates programme in black and white

7.05-7.30 a.m. Open University. *9.38 For Schools, Colleges.* 10.45 You and Me. 11.22 For Schools, Colleges. 12.45 p.m. News. 1.00 Pebble Mill. 1.45 Bod. 2.01 For Schools, Colleges. 3.15 Songs of *Praise.* 3.53 *Regional News for* England (except London). 3.55 Play School. 4.20 Deputy Dawg. 4.25 Jackanory. 4.40 Hunter's Gold. 5.05 John Craven's News*round.* 5.10 *Blue Peter.*
5.40 News.
5.55 Nationwide (London and South-East only).
6.20 Nationwide.
6.50 Ask the Family.
7.15 Blake's Seven.
8.10 Panorama.
9.00 News.
9.25 The Monday Film: "The Hospital," starring George C. Scott.
11.05 To-night.
11.45 Weather/Regional News.

All Regions as BBC-1 except at the following times:—

Wales—1.45-2.00 p.m. Pili Pala. 5.55-6.20 Wales To-day. 6.50-7.15 Heddiw. 11.45 News and Weather for Wales.

Scotland—10.00-10.20 a.m. For Schools. 5.55-6.20 p.m. Reporting Scotland. 11.05-11.40 Public Account. 11.40 News and Weather for Scotland.

Northern Ireland—3.53-3.55 p.m. Northern Ireland News. 5.55-6.20 Scene Around Six. 11.45 News and Weather for Northern Ireland.

England—5.55-6.20 p.m. Look East (Norwich); Look North (Leeds, Manchester, Newcastle); Midlands To-day (Birmingham); Points West (Bristol); South To-day (Southampton); Spotlight South-West (Plymouth).

BBC 2

7.30 a.m. Open University.
11.00 Play School (as BBC-1 3.55 p.m.).
3.00 p.m. Wordpower.
3.30 Children Growing Up.
4.00 Parents and School.
4.55 Open University.
7.00 News on 2 Headlines with sub-titles.
7.05 Children's Wardrobe.
7.30 Newsday.
8.10 James Galway's World of Music.
9.00 Americans.
9.50 Marie Curie, part 5.
10.45 Just a Nimmo.
11.15 Open Door.
11.40 Late News on 2.
11.50 Tele-Journal.

LONDON

9.30 a.m. Schools Programmes. 12.00 Noddy. 12.10 p.m. Pipkins. 12.30 Indoor League. 1.00 News plus FT index. 1.20 Help! 1.30 About Britain. 2.00 After Noon. †2.25 Monday Matinee: "Green Grow the Rushes." 3.50 Couples. 4.20 Clapperboard. 4.45 The Flockton Flyer. 5.15 Pauline's People.
5.45 News.
6.00 Thames at 6.
6.40 Help!
6.45 Opportunity Knocks!
7.30 Coronation Street.
8.00 Miss Jones and Son.
8.30 World In Action.
9.00 Hazell.
10.00 News.
10.30 The Big Film: "Captain From Castile," starring Tyrone Power.
1.00 a.m. Close: Christopher Carenove reads poems all about love.

All IBA Regions as London except at the following times:—

ANGLIA

1.25 p.m. Anglia News. 2.00 Houseparty. 2.25 Family. 2.30 Anne. 5.15 University Challenge. 6.00 About Anglia. 10.30 Wish You Were Here. 11.00 Mystery Movie: Columbo. 12.25 a.m. Reflection.

ATV

12.30 p.m. George Hamilton IV. 1.20 ATV Newsdesk. 2.25 Horses To Remember. "Cheaper By The Dozen" starring Clifton Webb. 5.15 University Challenge. 6.00 ATV Today. 10.30 Left Grant And Centre. 11.00 Bless This House. 11.30 A Prime Minister on Prime Ministers. 12.00 Something Different.

BORDER

12.30 p.m. The Flintstones. †1.20 Border News. 2.00 Houseparty. 2.25 Monday Matinee: "Class of '44." 5.15 Garnock Way. 6.00 Lookaround Monday. 6.35 University Challenge. 10.30 Film: "The Spy Who Came In From The Cold" starring Richard Burton and Claire Bloom. †12.30 a.m. Border News Summary.

CHANNEL

1.18 p.m. Channel Lunchtime News and What's On Where. 2.25 The Monday Matinee: "Linda." 5.15 University Challenge. 6.00 Channel News. 6.10 Cartoontime. 10.28 Channel Late News. 10.32 Steal Away. 11.00 Late Night Movie: "Dirty Dingus Magee." 12.25 a.m. Channel Gazette followed by News and Weather in French.

GRAMPIAN

9.25 a.m. First Thing. 12.30 p.m. Reardon on Snooker. 1.20 Grampian News Headlines. †2.25 Monday Matinee: "Vote for Huggett" starring Jack Warner, Kathleen Harrison and Diana Dors. 5.15 University Challenge. 6.00 Grampian Today. 6.30 The Mary Tyler Moore Show. 6.40 Help! 10.30 Reflections. 10.35 Feature Film: "Sitting Target" starring Oliver Reed and Jill St. John.

GRANADA

12.30 p.m. All About Babies. 1.20 Dodo. †2.25 Monday Matinee: "Band Wagon" starring Arthur Askey and Richard Murdoch. 5.15 University Challenge. 6.00 Granada Reports. 10.30 Reports Politics. 11.15 Mystery Movie: "Tenafly."

HTV

12.30 p.m. Gardening My Way. 1.20 Report West Headlines. 1.25 Report Wales Headlines. 2.00 Houseparty. †2.25 Monday Matinee: "Building Jack" starring Jack Hulbert and Ralph Richardson. 5.15 Mr and Mrs. 6.00 Report West. 6.22 Report Wales. 10.35 The Monday Film "The Bravados" starring Gregory Peck, Joan Collins and Stephen Boyd.

HTV Cymru/Wales—As HTV General Service except: 1.20-1.25 p.m. Penawdau Newyddion y Dydd. 2.00-2.25 Hamdden. 6.00-6.22 Y Dydd. 8.30-9.00 Yr Wythnos.

HTV West—As HTV General Service except: 1.20-1.30 p.m. Report West Headlines. 6.22-6.45 Report West.

SCOTTISH

1.25 p.m. News and Road Report. †2.25 Monday Matinee: "It's That Man Again" starring Tommy Handley. 5.15 University Challenge. 6.00 Scotland Today. 6.30 Crimedesk. 10.30 The Big Break International. 11.00 The Prime Minister. 11.32 A Prime Minister on Prime Ministers. 12.00 Late Call. 12.05 a.m. The Bullin's Grand Masters Darts Championships.

SOUTHERN

12.30 p.m. Farm Progress. 1.20 Southern News. 2.00 Houseparty. 2.25 Monday Matinee: "Green Grow The Rushes" starring Richard Burton. 5.15 Mr and Mrs. 6.00 Day by Day. 10.30 Music in Camera. 11.00 Southern News Extra. 12.30 Let There Be A Language—Or A Whole Lot of Loving.

TYNE TEES

9.20 a.m. The Good Word followed by North East News Headlines. 1.20 p.m. North East News and Lookaround. 2.25 Power Without Glory. 5.22 Generation Scene. 5.35 The Little Rascals. 5.15 University Challenge. 6.00 Northern Life. 6.40 Police Call. 10.30 Northern Scene. 11.00 Monday Night Movie: "The Best House in London" starring David Hemmings. 12.49 a.m. Epilogue.

ULSTER

1.20 p.m. Lunchtime. 2.00 See You Monday. †2.30 Monday Matinee: "Elephant Boy" starring Sabu. 4.13 Ulster News Headlines. 5.15 University Challenge. 6.00 Ulster Television News. 6.05 Upsquares and Down. 6.35 Reports. 10.30 Two at 10.30. 10.35 Monday Movie: McMillan and Wife.

WESTWARD

12.27 p.m. Gus Honeybun's Birthdays. 1.20 Westward News Headlines. 2.25 The Monday Matinee "Linda" (TV movie). 5.15 University Challenge. 6.00 Westward Diary. 6.25 Sports Desk. 10.28 Westward Late News. 10.30 Steal Away. 11.00 Late Night Movie: "Dirty Dingus Magee" starring Frank Sinatra. 12.25 a.m. Faith For Life.

YORKSHIRE

12.30 p.m. They Own The Sky. 1.20 Calendar News. †2.25 Monday Film Matinee: "It's That Man Again" starring Tommy Handley. 5.15 University Challenge. 6.00 Calendar (Emley Moor and Belmont editions). 10.30 The Savage West: "The Tall Women" starring Anne Baxter.

RADIO 1 247m

(S) Stereophonic broadcast

6.00 a.m. As Radio 2. 7.02 Noel Edmonds. 9.00 Simon Bates. 11.31 Paul Burnett including 12.30 p.m. Newsbeat. 2.00 Tony Blackburn. 4.31 Dave Lee Travis including 5.30 Newsbeat. 7.00 BBC Northern Radio Orchestra (S) (joins Radio 2). 10.02 John Peel (S). 12.00-12.05 a.m. As Radio 2.

VHF Radios 1 and 2: 6.00 a.m. With Radio 2, including 1.55 p.m. Good Listening. 10.02 With Radio 1. 12.00-12.05 a.m. With Radio 2.

RADIO 2 1,500m and VHF

6.00 a.m. News Summary. 6.02 Ray Moore (S) with The Early Show, including 6.15 Pause for Thought. 7.32 Terry Wogan (S) including 8.27 Racing Bulletin and 8.45 Pause for Thought. 10.02 Jimmy Young (S). 12.15 p.m. Waggoners' Walk. 12.30 Pete Murray's Open House (S) including 1.45 Sports Desk. 2.30 David Hamilton (S) including 2.45 and 3.45 Sports Desk. 4.30 Waggoners' Walk. 4.45 Sports Desk. 4.47 John Dunn (S) including 5.45 Sports Desk. 6.45 Sports Desk. 7.02 BBC Northern Radio Orchestra (S). 7.30 Alan Dell: 7.30 The Dance Band Days. 8.02 The Big Band Sound (S). 9.02 Humphrey Lyttelton with *The Best of Jazz on records* (S). 9.55 Sports Desk. 10.02 You've Got To Be Joking. 10.30 Star Sound. 11.02 Cricket: First Test—New Zealand v. England (report). 11.03 Brian Matthew with The Late Show. 12.00-12.05 a.m. News and Cricket—First Test (further report).

RADIO 3 464m, Stereo & VHF

(Q) Quadraphonic broadcast
†Medium Wave only

6.55 a.m. Weather. 7.00 News. 7.05 Overture (S). 8.00 News. 8.05 Morning Concert (S). 9.00 News. 9.05 This Week's Composer: Palestrina (S). 9.40 Talking About Music with Antony Hopkins (S). 10.10 Wind Quintets (S). 10.55 Janet Baker song recital, part 1 (S). 12.00 In Short (talk). 12.10 p.m. Janet Baker part 2: Fauré, Berkeley (S). 1.00 News. 1.05 BBC Lunchtime Concert (S). 2.05 St. Albans 77 organ recital (S & Q). 2.45 Matinee Musicale (S). 3.45 Max Rostal and Colin Horsley violin and piano recital (S). 4.40 New Records of music by Borodin (S). 5.15 Bandstand (S). 5.45 Homeward Bound. 16.05 News. 16.10 Homeward Bound (continued). 16.30 *Lifelines: Home and Family.* 7.30 EBU Concert from Manchester part 1: Mozart (S). 7.50 The Spanish Civil War and Latin America talk by Alistair Hennessey. 8.10 EBU Concert from Manchester part 2: Beethoven (S). 9.10 Plainsong and the Rise of European Music (S). 10.30 Music in Our Time by Ferneyhough (S). 11.15-11.35 And Tonight's Schubert Songs (S) including 11.25-11.30 News.

Radio 3 VHF only—6.20-7.00 a.m. and 5.45-7.30 p.m. Open University.

RADIO 4

434m, 330m, 285m and VHF

6.15 a.m. News. 6.17 Farming Week. 6.35 Up to the Hour. 6.52 (VHF) Regional News. 7.00 News. 7.10 Today. 7.35 Up to the Hour (continued). 7.52 (VHF) Regional News. 8.00 News. 8.10 Today including news headlines, weather, papers, sport. 8.45 James Cameron with the BBC Sound Archives. 9.00 News. 9.05 Start the Week with Richard Baker (from 9.41). 10.00 News. 10.05 Wildlife. 10.30 Daily Service. †10.45 Morning Story. †11.00 News. 11.05 The Countryside in Winter († until 11.30). 11.50 Announcements. 12.00 News. 12.02 p.m. You and Yours. 12.27 Top of the Form. †12.55 Weather; programme news. VHF (except London and SE) Regional News. 1.00 The World at One. 1.30 The Archers. 1.45 Woman's Hour (1.45-2.00 from 2.00) including 2.00-2.02 News. 2.45 Listen With Mother. 3.00 News. 3.05 Afternoon Theatre (S). 4.35 Story Time. 5.00 PM Reports. 5.40 Serendipity. 15.55 Weather, programme news (VHF) Regional News. 6.00 News. 6.30 What Ho! Jeeves. 7.00 News. 7.05 The Archers. 7.20 From Our Own Correspondent. 7.45 The Monday Play (S). 9.15 Festivals of Europe. 9.30 Kaleidoscope. 9.59 Weather. 10.00 The World Tonight. 10.30 Through African Eyes: Brother Bloom talks to both black and white people about racial conflict. 11.00 A Book at Bedtime. 11.15 The Financial World Tonight. 11.30 Today in Parliament. 11.45 News.

For Schools (VHF only) 9.05-11.00 a.m. and 2.00-3.00 p.m.

BBC Radio London

206m and 94.9 VHF

6.00 a.m. As Radio 2. 6.30 Rush Hour. 9.00 Weekly Echo. 9.30 London Live. 11.03 In Town. 12.03 p.m. Call In. 2.03 206 Showcase. 4.03 Home Run. 6.10 Look, Stop, Listen. 7.30 In Town. 8.30 Breakthrough. 10.03 Late Night London. 12.00—Close: As Radio 2.

London Broadcasting

261m and 97.3 VHF

5.00 a.m. Morning Music. 6.00 A.M.: non-stop news, travel, sport, reviews, information. 10.00 Brian Hayes. 1.00 p.m. LBC Reports including George Gale's 3 o'clock Call. 8.00 After 8—with Ian Gilchrist. 9.00-1.00 a.m. Nightline.

Capital Radio

194m and 95.8 VHF

6.00 a.m. Peter Young's Breakfast Show (S). 9.00 Michael Aspel (S). 12.00 Dave Cash with Cash on Delivery (S). 3.00 p.m. Roger Scott with his Three O'clock Thrill (S). 7.00 London Today (S). 7.30 Adrian Love's Open Line (S). 9.00 Nicky Horne's Your Mother Wouldn't Like It (S). 11.00 Tony Myatt's Late Show (S) including 11.35 Moment of Terror. 2.00 a.m. Ian Davidson's Night Flight (S).

F.T. CROSSWORD PUZZLE No. 3,592

ACROSS

1 Brawl like Tennyson's brook (6)
4 New Shop Acts mean no deferred payments (4, 4)
10 Tower that lacks pursuit at Aintree (7)
11 Electrifies the endless little streams (7)
12 Antelope with a ring in the nose (4)
13 Did not close the door to further discussion (4, 2, 4)
15 Each get in by a head (6)
16 Crime of receiver (7)
20 Penchant suggested by an Italian tower (7)
21 Felt hat for iron lady (6)
24 Am I not able to raise the bridge? (10)
26 Its inmate needed family planning advice (4)
28 Not so much on southern exercises (7)
29 Dead men may tell no tales but here's how they may lie (2, 5)
30 Hardy types—some without French surroundings (8)
31 Experts take it for health (6)

DOWN

1 Busby? Bah! It could be a lemur (4-4)
2 The game's up. Here is the bill my friend (9)
3 Observe an agent from the Orient (4)
5 Procrastinate over advertisement about dictator (3, 2, 3)
6 Rotate the crib and lock the door—or open it? (4, 3, 3)
7 A hundred miss the draft—then there is no hope (3, 2)
8 Call to chant while watering (6)
9 Whoop it up as the bar rises *to the occasion* (5)
14 Flimsy equipment gets abroad—put your mind to it (5, 2, 3)
17 They indicate lack of understanding, but the blockhead *listens* (5, 4)
18 Clearly not by proxy (2, 6)
19 A window to suit people to a T (8)
22 Rude women find it chilly *aboard* (6)
23 Lightning strikes the wine in France (5)
25 Make home with a girl (5)
27 Emperor was a star turn (4)

The solution of last Saturday's prize puzzle will be published with names of winners next Saturday.

The Executive's and Office World

EDITED BY CHRISTOPHER LORENZ

Nicholas Leslie shows how Letraset managed to expand a static market

Success writit large in Germany

NY COMPANY that challenges a major competitor in e market where the latter is ost strongly entrenched may em foolhardy. A less risky ove, particularly for an inter-tional company, would be to uare up to the opposition in country which offered it tter odds. Yet, in the past ur years, Letraset International, the company best known r its letter transfers used by aphic artists and in drawing ices, has been confronted in rmany not only by a different chnology, but one which is obably most strongly established in that country.

The competition in question photo-setting—a photographic eans of imprinting different rieties of type on paper. It is in fact a much older-established process than dry-transfer, the technique produced by Letraset, but has been generally more expensive to use except for large amounts of "body type," the variety used for the bulk of printed material. However, in recent years photo-setting equipment has become much more sophisticated, while dry transfer costs have steadily risen, with the inevitable result that the cost advantage of the latter has narrowed—though Letraset still insists that its system has a sizeable cost advantage over photo-setting.

Although Letraset's German subsidiary—Letraset Deutschland—talks of having elected to mount a major offensive against photo-setting, the decision in reality seems to have been prompted by necessity rather than choice.

Just over four years ago, the German company, headed by Terry Cooke-Davies, Letraset's general manager for Central Europe, became convinced that there must be some way to expand its business, even though the total market for dry transfer had plateaued out at around 2m. sheets a year and the company had gained a hold of over 80 per cent. in the graphic arts section of this market. The belief that further expansion was possible was fired by the U.K. and French markets each being able to absorb around 3m. dry transfer sheets a year.

With hindsight, it may seem obvious that Letraset should choose to infringe the preserves of the photo-setting companies in its quest for new markets. At the time, however, the company had tended to accept unquestioningly that the photo-setters' position was almost unassailable, firstly because they were already so strong and secondly because this very position was due in large part to the best of photo-setting equipment being produced by German manufacturers.

Another traditional influence had been the belief, among not only Letraset's British senior management, but also its German nationals, that the company might be at a disadvantage because of Germans' pre-occupation with mechanical and technical things, which photo-setting satisfied, rather than manually-operated processes, such as Letraset requires.

Partly because circumstances demanded some new line of thought, and partly because of some management changes—which included Terry Cooke-Davies joining the company—an assessment was eventually made of the photo-setting market. This underlined the relative separateness of the three sections: body-type (which is used for the main content of printed material); the smaller sub-headline types; and the larger main headline types. Letraset's research also suggested that even if it could not compete on costs with body types because large amounts of small type are impractical with dry transfer, there was potential to do so with sub-headline and, particularly, headline types.

Thus, remarks Terry Cooke-Davies, "we identified our enemy." But that did not provide the complete answer since Letraset was also suffering an image problem, with graphic artists holding the quality of photo-setting in greater regard for headlines and sub-headlines. At the same time there was a problem in getting a wider understanding in Germany because there was no appropriate translation of the term "dry transfer."

Against this background, the German company recognised the need for a strategy that would convert the mechanically-minded Germans to a manually-operated transfer system that was more economical in use than photo-setting.

What Letraset essentially produced was a carefully drawn-up marketing campaign, coupled with a general tightening of its business in terms of such aspects as stock controls and relationships with dealers. It has also widened the range of products that it sells; for example, it has introduced drawing pads incorporating a non-absorbent type of paper that enables coloured fibre-tip pens to be used without the ink seeping through on to the sheet of paper beneath. Letraset's Pantone range of fibre-tip pens was also re-designed to considerable effect, according to the company.

Quality

It was appreciated by the company that it would be difficult to convince graphic artists that the quality of Letraset could match photo-setting for the best of finished art work, but it reckoned that, for rough work, there was scope to convert graphic artists to the use of dry transfer.

With a view to promoting its own products, while at the same time providing customers with ideas—something of particular importance to graphic artists, although less of a necessity to people working in drawing offices—Letraset Deutschland began publishing a quarterly newspaper called Letra Time which provided news of the company.

Another innovation was publication of a book, the pages of which are split into three and incorporate main headline types at the top, sub-headline types in the middle and body types at the bottom. The purpose is to enable different permutations of types to be assessed by matching them against each other merely by turning the pages. More than 5,000 copies of this publication have been sold.

More recently, Letraset Deutschland has carried out market research to plug a gap in the company's knowledge of the habits and attitudes of its customers and of those who use photo-setting. This included setting up a group discussion, which continues on a regular basis, comprising a cross-section of people in the graphics field. A key factor to emerge was that "a lack of typographical guidance" existed, says Trevor Cooke-Davies, and the company responded in part with a fuller range of brochures.

Also, because graphic artists are so widely scattered in Germany, it concentrated its efforts on ensuring that transfer sheets were always available. To achieve this, Letraset made it easier for its dealers—it has 350 of them throughout Germany—to swap stock products. It also re-programmed the computer it uses for stock control throughout the Continent to run a regularly up-dated "best seller" list which helps to ensure that the right stock is made available in the right place at the right time.

This forms part of a general improvement of order processing and stock co-ordination. This latter step was a key move given that all Letraset dry transfer manufacturing is done in England and the German company therefore does not have direct control over availability of stock.

Letraset's relationship with its dealers is something which—at least in the U.K.—has prompted criticism, not only from certain competitors, but sometimes also from customers. Generally the complaint is that the terms it dictates to its dealers are too stringent and that this is not to the advantage of the end-user. Letraset denies this, although it acknowledges that it requires all dealers to stock at least 5,000 different items.

There have been changes, though. Two years ago Letraset Deutschland altered margin structures—to suit the dealers' needs, it says—and it has concentrated on training its own and its dealers' salesmen to know more about typography and to improve their marketing efforts.

The image Letraset projects is of a highly marketing-orientated concern which drives hard to carve a slice from its competitors' markets. It claims to have successfully overtaken in France its chief dry transfer competitor, Meccanorma, which is a French company. In more recent years Letraset seems to have built up, not only in Germany but elsewhere, a team of young management drawn from big companies. Terry Cooke-Davies, with a general management background, says he looks for "good businessmen with a marketing bias," defining businessmen as people who are "numerate and financially astute."

His team in Germany—with backgrounds in corporate and market planning, financial and personnel management and general management—has put together a strategy over the past four years that has generated a volume growth rate of sales of between 12 to 15 per cent. a year. Although, given the penetration it has already achieved in dry transfer, it is not expected that this rate will be maintained, new products and combinations of products are expected to consolidate the company's position.

Banking on profit-sharing

After last week's article on Barclays and Lucas **Geoffrey Owen** looks at a scheme in Sweden

E OF the dilemmas of profit-ring is to devise a scheme in ich the actual or potential vards are large enough to an something to the partici-its but not so large as to eaten the finances of the npany.

he scheme adopted last year Skandinaviska Enskilda ak*, the largest private comrcial bank in Sweden, is ed on the concept of "surs results." Employees share any profits that remain after appropriations necessary to intain the strength of the ance sheet have been made l a normal dividend has been d to the shareholders. Thus, m the shareholders' point of w, little sacrifice is involved; y merely have to share the eam," if there is any, with employees. To the extent t the scheme stimulates emyees to greater effort, the reholders should benefit from

HOW THE SWEDISH BANK'S PROFIT-SHARING SCHEME WOULD WORK

(figures in millions of Krone)

	1974	1975	1976
Operating profit	421.7	498.9	599.2
DEDUCT			
Dividend	76.0	97.8	121.7
Taxes on dividend...	89.6	118.7	150.9
Appropriations to untaxed reserves	247.5	153.3	203.1
Net losses charged to untaxed reserves	12.0	17.5	24.9
REMAINDER	0	111.6	98.6
20% of remainder	0*	22.3	19.7*
20% of dividend	15.2	19.6*	24.3
Profit share in relation to:			
(a) Operating profit (%)	0	3.93	3.29
(b) No. of staff (Kr.)	0	2,893	2,939
Share price (Kr.)	170	210	220
No. of shares per employee	0	13.8	13.4

* Indicates the profit share for the respective year.

he starting point for calculng the profit share is the rating profit for the year, ch is regarded as the best dstick of performance, though not a yardstick of what is available for distribution. From the operating profit is deducted the dividend and the taxes payable on the dividend. The amount of the dividend is based on market principles, taking into account trends in the stock market and the yield available on other securities comparable with bank shares.

Also deducted are appropriations to untaxed reserves and any extraordinary items, such as foreign exchange losses. The scheme requires that 20 per cent. of what remains after these deductions is available for profit-sharing, subject to the further limitation that the profit share must not exceed 20 per cent. of the dividend. The table shows that if the scheme had been operating in 1974-76 each employee would have received nothing in the first year and shares worth just under Kr.3000 (about £330) in the two following years.

The funds allocated to profit-sharing are placed with a foundation in the bank created by one of the clubs of the Swedish Union of Bank Employees. The foundation then invests the funds in the bank's shares, by buying in the market. The foundation administers the shares for a period of five years and reinvests dividends by buying further shares.

To qualify, a participating employee must normally have completed two years' full-time service. At the end of the five years, he must decide whether to dispose of the shares due to him or to let the foundation continue to manage his shares until he reaches retirement age.

Strange

The idea is to enable individuals to accumulate capital. One aspect which the bank admits is strange is that the share is split equally among all employees. Because of the highly progressive tax system the highest-paid employees will receive the smallest amount of the profits; the bank felt that this was the only practical solution even though some other companies have devised schemes which operate on a graduated basis. The heavy tax burden on recipients with high incomes is one of several tax problems which could be eased if the Swedish authorities felt that schemes for individual capital formation should be encouraged.

The bank reserves the right to withdraw the scheme if a national profit-sharing plan is imposed either by legislation or through collective bargaining. In the ideas put forward by the Social Democrats and the Swedish trade unions in recent years the emphasis has been on collective capital formation, leading ultimately to workers' control. The Skandinaviska Enskilda Bank believes that the vast majority of its employees prefer a system based on individual saving.

**A full description of the scheme is contained in the bank's quarterly review, No. 3/4 1977, available from the bank at S-106 40 Stockholm.*

Underground to Heathrow

By MICHAEL DONNE, Aerospace Correspondent

THE NEW £30m. underground railway link between the Central Area of Heathrow Airport and Hounslow West on the Piccadilly Line, which gears the airport into the entire London Transport underground railway network, is already proving a success, although it is not without some problems for passengers with much heavy baggage in the rush-hours.

The new "tube" link opened on December 16, when the final section between Hatton Cross on the south-east corner of the airport and the Central Area came into operation. At Heathrow Central, the station is linked directly with the three main passenger terminals by underground subways with moving-walkways. A passenger can get from his aircraft through to any one of the stations on the London Transport network under cover all the way. In the rush hours, there are trains to Heathrow every four minutes, and every five to ten minutes at other times.

Before the opening of the link, London Transport estimated the trains would carry about 11m. to 12m. passengers a year, or roughly 30,000 a day. In the first few days, admittedly including the busy Christmas holiday, the average number using Heathrow Central station was 18,000 a day. It has since dropped back a little to about 15,000 or so, but the figure is still above LT's expectations, and it seems likely that, if the present steady growth in traffic is sustained, the 30,000-a-day mark may well be reached well before the end of this year.

It is too early for anyone, either LT or the British Airports Authority, to be able to say with precision what effect the tube link is having on other means of transport to and from the airport—buses, airport coaches, taxis or private cars.

Car parking

Initial observation indicates little apparent change so far in the normal daily pressures on public car parking space in the Central Area, or in the volume of traffic moving through the road tunnels linking the area with the M4 motorway and the A4 Bath Road on the north side of the airport. Comments from passengers using the Tube link, however, suggest that many of the travellers on it find it a comparatively simple-to-understand, and convenient and cheap method of getting into Central London. Taxi-drivers do not openly admit to losing business to the Tube, although some of them must have done so. The various airlines continue to run their own bus services between Central London and the airport, which continue to be well patronised, with no suggestions so far of cuts or suspensions.

All this appears to indicate that many U.K.-originating travellers are still tending to use traditional methods of getting to and from the airport, such as car or taxi, especially if they have heavy baggage.

The principal problems coming to light are the difficulties experienced over baggage space in the carriages, and those of normal rush-hour commuters who find it hard on some occasions to get seats if they board at stations between Heathrow and inner London.

LT ordered 88 new trains at a cost of £41.2m. for the Piccadilly Line, especially to replace existing stock for the new link. The carriages are longer than the earlier ones, so that each new six-car train has a capacity similar to that of the earlier seven-car trains. On either side of the sliding doors, there is a slightly wider space to allow for baggage or standing passengers, but no other special arrangements are made for baggage stowage. There seems to be little doubt that the large amounts of baggage that some passengers carry sometimes create problems, especially if those passengers are first-time visitors who do not understand London commuting habits. Some of them tend to pile their baggage on the seats, for example, so that when normal commuters board at stations down the line, irritation is caused. This is especially so in the morning rush-hours, when a number of heavily laden Jumbo jets have arrived at Heathrow within a few minutes of each other.

Passengers leaving the tube at Heathrow.

To be fair to London Transport, it must be stressed that the problem it faced was that of fitting Heathrow into an existing intensively-operated rail system, while trying to meet the need[s] of an ever-expanding airport.

Had LT been asked to provid[e] a non-stop link between Heathrow and Central London, [it] would have been possible t[o] provide bigger baggage space on the trains. As things ar[e], no matter how busy it migh[t] become, Heathrow Central mus[t] always be part of a rail syste[m] that serves up to 300 othe[r] stations. Thus, there are limit[s] to the concessions that can b[e] made for passengers' baggag[e] on the Heathrow trains. T[o] provide a separate, more capa[cious] baggage compartment o[n] any train would be to ris[k] delays at inner London station[s] while passengers search fo[r] their baggage, resulting i[n] further delays to other train[s] only minutes behind on th[e] same line.

Heavy baggage

When confronted, before th[e] opening of the link, with th[e] argument about possible heav[y] volumes of baggage, LT tend[ed] to argue that it had been serv[ing] London's busy main-line ra[il] termini for many years, carr[y]ing large numbers of passenger[s] with heavy baggage, withou[t] significant delays or difficultie[s]. With Heathrow however, thing[s] are different. It is a busy te[r]minus in its own right, at th[e] end of the line, likely to pou[r] many hundreds of passengers [at a] time onto empty trains befor[e] the journey begins.

The baggage problem apar[t], there is little doubt that th[e] tube link is already provin[g] itself a valuable addition [to] Heathrow. Throughout th[e] world, the most successful ai[r]ports for passengers are thos[e] where the time taken to g[et] from an aircraft through all th[e] formalities and on the wa[y] home, or vice versa — is th[e] shortest possible.

The combination of the rai[l]way link and the undergroun[d] passageways linking the te[r]minal buildings will not in itse[lf] help to improve this time, bu[t] to the extent that it eases con[]gestion and speeds travellin[g] to and from the airport, it c[an] be regarded as a major improve[]ment. Already it seems clea[r] that the tube link will eventu[]ally become an indispensabl[e] part of the airport's facility.

gmore Hall

Leonhardt

by RONALD CRICHTON

istav Leonhardt's harpsi-d recital on Thursday in the more Hall Master Concerts s was crammed. This dis-lished player has made h praised recordings, with without his own ensemble, Leonhardt Consort; he has ared in a film as Johann stian Bach. Even without e aids to glory he would rve his full house. Of all y's major performers on the ument Leonhardt is surely most soothing and sensuous s approach and in his choice tone-colour; also in an rent preference for music oiting the middle and lower es of the harpsichord, ured (though you might not s so from the brittle sound other interpreters draw it) by French composers of time of Rameau.

e of these, Antoine For-ay, was represented in this ramme by six pieces of the named after persons, in-ng a musical portrait of erin and one of the oser himself—both long, rate and free of false sty. Couperin emerges as nonious and rather proud, ueray as dignified in an ated, almost sprightly way. rs are less grandly treated: rde sounds tetchy, Cottin were they?) quietly whim- This implies, correctly, the music is successfully with character, a reflection of the passion of French writers of the period, for describing and analysing people. Some "characters" are anonymous, like "La Portugaise," full of almost Scarlattian Iberian colour. Commentators are mean with information about such music, about the lesser-known subjects, and about the amount of musical portraiture the pieces really contain.

Leonhardt had prefaced Forqueray with a group by the Swabian-born internationally influential composer Froberger, including a touching but not humourless "Tombeau" in honour of a certain Monsier Blancrocher, who died from a fall represented by a downward scale (some harpsichordists play scales as if they were offensive weapons: Leonhardt's are like shafts of light) and a Lamentation for Froberger's beloved patron, the Emperor Ferdinand III. The playing, perhaps over-obsessed at this point with death and grieving, went a little languishing (I forgot to mention a mildly affecting Biblical Sonata by Kuhnau on the Death of Jacob), but after Forqueray's sharpness and a long interval, Mr. Leonhardt invigorated himself and his listeners with some Bach—the F sharp minor Prelude and Fugue from Book II of the "48" and his own transcription (especially effective in the Fugue and Siciliana) of the G minor Sonata for unaccompanied violin.

erside Studios

OdB by DOMINIC GILL

B means "zero decibels" n other words, for most of irtual silence—which is a loxical name for a new-group who make at their st a very great deal of indeed. But there is another ing, too: to the operator of pe-recorder or mixer with meters, OdB is the optimum , the point of no boost, no at which the signal-in s the signal-out, a one-to-relation. Whether there is deep symbolism in all this yone's guess. But the name s at least to some kind of onic involvement: of the performers who make up group called OdB, Tim er, the founder, plays onic keyboards and synthe-, and Peter Britton, a ty of percussion and elec-instruments; only Tony nwood, the drummer, plays nstruments amplified, but igged.

B made their London debut hursday in the light, well-ged and attractive confines e new Riverside Studios at nersmith — London's most ng new concert theatre, y due to pick up a great of business from the ing Round House. The amme began unpromisingly a curiously unidiomatic nt by Peter Britton of Riley's *Dorian music* per-ed, surprisingly, on marimba (many will know the saxophone version, *Dorian Reeds*): small trace here of Riley's tough, pungent, mesmerising original—but a soft-centred echo, sweetened with a candy-floss cadenza, and for counterpoint, instead of a firm polyphony of equal voices, only a faery shimmer of tape-delay.

The rest of OdB's first half was devoted to two works by Souster himself, *Afghan Amplitudes* and *Arboreal Antecedents*. How to describe such a wild and (it would seem intentionally) tasteless hybrid?—pot-pourri of currents and cross-references from Janacek to the Floyd, Semprini to Kagel, Abba to the Salvation Army, even, in the final bars of *Antecedents*, a goblin Stockhausen caricature. In both pieces alike—and in all essences, they were alike—Souster would appear to have drawn everything out of the bag, down to the last plastic whistle, without arriving at anything even approaching decisive or incisive substance. All—but nothing? Substantial portions of *Antecedents* would make an amazingly good soundtrack for *Star Wars II*. But Souster's talent deserves better than the graveyard of plushy kids' film scores: it will be interesting to discover eventually what kind of music from his magic-box he chooses, and settles seriously to write.

stival Hall

Solti

heart was beating harder faster at the end of last sday's Beethoven Seventh hony (given by Solti and ondon Philharmonic) than s since I last ran up 12 s of stairs—and indeed in course of the Symphony were moments when I ht it would stop altogether. i's high-pressure perform-sustained its tension so nittingly, and allowed of so noments of relaxation, that these pauses for breath d it seemed as if the was about to collapse. He led a Beethoven Seventh trially revolutionised; a ne whose motor rhythms flashing steely ten-compelled universal ssion. Even the Alle-edged its measured with deadly care; the last nent could not be the eosis of anything so human he dance—it was the eosis of the automaton, the ne that never stops. There one of the rumbustiousness Haitink produced in an faster Seventh with this stra. Instead, icy pre- in the playing, and a dis-ng vision which—however l—was completely coherent. of Debussy's Three rnes had been subjected to nilar ruthlessness in the first half: warm, glowing Impressionist paintings lit with a glaring white fluorescent light, the passing procession in "Fetes" sounding more like a march to the scaffold than a wild revelry. It was left to the soloist Vladimir Ashkenazy to bring some depth and warmth into the evening—his account of Bartok's Third Concerto was carefully understated and never content with surface brilliance. The chorale harmonies of the Adagio religioso and the angular rhythms of the first movement were phrased finely and pressed firmly into the piano keyboard: the result had a gravity and weight missing from the surrounding histrionics.

NICHOLAS KENYON

£125,000 gift

The trustees of the British Museum have announced a gift of £125,000 from the Wolfson Foundation for the reorganisation and exhibition of its large reserve collections of classical sculptures and inscriptions.

The gift will enable the museum to create new exhibition rooms in the sculpture basements below the main classical galleries, scheduled to open in the early 1980s. These rooms will be named the Wolfson Galleries.

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Peter Eyre and James Hayter.

Haymarket, Leicester

Crime and Punishment

by B. A. YOUNG

Strictly speaking, the Leicester Haymarket's Russian season is an Anglo-Russian season—no Mayakovsky, no Arbuzov, but a new English adaptation of Dostoevsky's *Crime and Punishment* and an English version of Piscator's version of Tolstoy's *War and Peace* (to open March 1).

Robin Midgley's production of the Dostoevsky is set in a web of tubular scaffolding, designed by Adrian Vaux, where little scenes perch like rooks' nests in a wood. The narrative is cut into a mosaic of very short encounters, most of them duologues. The effect is dream-like; we see only moments of dramatic climax without following the narrative passages that link them. Raskolnikov might be going over in his imagination the principal events to be considered when he finally surrenders to the police to confess the murder of the old pawnbroker and her sister. The dream-like atmosphere is underlined by the score of *musique concrète* composed by Chris Ellis and Martin Sadler, but somewhat reduced by the time needed to traverse the web of staircases needed to move from one location to the next, so marring the imaginative cross-cutting.

The main points of the narrative are clearly followed, the psychological motivation less so. Peter Eyre, a truly Dostoevskyan figure to see, makes Raskolnikov less complex than his dialogue would have you believe. He is a poor, intellectual student with a desperate need for money to pay his rent. He has the morbid courage to kill Alyona with his axe; but there is nothing about him to suggest the Nietzschean obsession with power, even when he is actually speaking of it. It may be argued that in a dramatic version we should only see Raskolnikov as his friends and family see him; but how, unless we know the novel, are we to fill in the rest?

To some degree the same applies to Porfiri, the examining magistrate, played by Bill Wallis. Mr. Wallis portrays the languid cat-and-mouse procedure with much craft, but detail is lacking from the dialogue that should make clear his reasoning in the pursuit of the case.

I have this firm belief that the transformation of any artistic creation from one medium into another must result in a complete product capable of standing on its own legs without reference back to the original. Alan Brown has been scrupulous in his incorporation of as much detail as he can, but it is not all fitted into the mosaic with enough conviction of its relevance. Nonetheless, some of the minor characters come out very sharply, best of all the harrowing sketch by James Hayter of Marmeladov, the fat, drunken old civil servant whose daughter Sonya has had to go on the streets to help the hungry family. There is a properly sinister performance by Rob Cartland of the doomed hedonist Svidrigailov; it put me in mind of Diaghilev.

Sonya is given pathetic life by Kate Lock, and there are telling performances by Heather Sears and Grania Hayes as Raskolnikov's sister and mother, David Timson as the student Razumikhin and Roy Macready as the policeman Ilya Petrovitch—a particularly sharp one, this last.

Elizabeth Hall

LaSalle Quartet

The complete string quartets of the Second Viennese School—Schoenberg, Berg and Webern—may not strike you as an obvious feast for the ear. It was the LaSalle Quartet, playing Webern at a Salzburg Festival in the 1960s, who alerted me to the possibility; and they are offering the full menu on the South Bank. On Thursday the first course consisted of Berg's only so-entitled Quartet, Webern's minuscule op. 9 Bagatelles and Schoenberg's immense First Quartet, with the rest to come in two March concerts. The arrangement is not quite chronological: though everybody's "twelve-note" music goes into the March concerts, so does Schoenberg's early, unnumbered Quartet in D. I wish very much that we were to have the late Trio instead, which is in all but literal truth his "Fifth Quartet."

It is not easy to say just why this music sounds so beautiful in the hands of the LaSalle. Their collective sound is large, velvety and sustained—there is no pecking or scratching, and non-tonal as well as tonal harmonies always have due weight and precision. They articulate structure subtly but decisively, which makes the music far easier to hear. Their balance is meticulously adjusted; their cool style of playing helps that, though they allowed themselves plenty of romantic portamento for the Berg Quartet. In fact they brought out the dramatic master-plan of the latter with unusual power—one has been inclined to think it more tentatively shaped than Berg's contemporary Piano Sonata, and one was wrong. Phrased with incisive tenderness, this had an undercurrent of mature tragedy.

The wild tonal landscapes of Schoenberg's Quartet no. 1 were brilliantly illuminated and contrasted, with the scherzo section almost Mahlerian-pastoral. The LaSalle stressed the speaking contrapuntal lines more than the tonal functions which (often obliquely) guide the music, at some little cost to the symphonic pressure of the work; but other aspects of it were realised with sufficient intensity to keep the whole span magnificently aloft. As for the Webern Bagatelles, the LaSalle's unerring and delicate colouring, surely unmatched, achieved unearthly density for their tiny volumes. Such playing presupposes absolute technical security, so complete as to conceal itself completely. With the LaSalle to play him, Webern might have converted Stanford or Parry.

DAVID MURRAY

Wigmore Hall

Benjamin Luxon

The first word which Benjamin Luxon sang to his audience on Saturday indicated the precise character which his recital of Schubert's *Winterreise* was to have. The word that opens the cycle is the repeated "Fremd." ("A stranger I came here, a stranger I depart.") The musical tone was beautiful, the emotional expression apt—but Mr. Luxon failed to convert the final d into a t, as a German-speaker would.

Similar mispronunciations obtruded later, both in individual words ("Vogel," for instance, pronounced with an English and not a German initial) and in a general tendency for the unstressed e to lengthen its sound in such phrases as "Gute Nacht." It is not over-fussy for a critic to fasten on such details, since for a British singer the mastery of German lieder, has to be an assimilation of poetic as well as musical style.

But when he has surmounted this obstacle, as he surely must, what a fine performance Mr. Luxon will give. Already he knows how to display the varied emotion of this Winter Journey without breaking the poet's intimacy. His vocal delivery, secure in both higher and lower ranges, never did violence to the musical rise and fall nor to the phrasing of the verse.

Best known as an operatic baritone at Covent Garden and elsewhere, Mr. Luxon was able to seize on the drama-in-miniature of *Der greise Kopf*, where the lovelorn poet is surprised that his hair has *not* turned white overnight. But at just a few points, such as the exclamation of "Mein Herz!" at the end of Die Post, Mr. Luxon pushed too hard as though seeking an operatically grand statement which is not Schubert's.

He could have wished for no better partner at the piano than David Willison—a steady, eloquent, and not too reticent player, particularly skilled in his continuations of the singer's impetus after the voice had ceased. The musical devotion of both artists won the rapt attention of a capacity audience.

ARTHUR JACOBS

Old Vic

Saint Joan

by B. A. YOUNG

Leonard Burt

Eileen Atkins

Prospect's production of *Saint Joan* grows better as it goes along. Though there is hardly a line in the play that does not move me either to tears or to laughter, I couldn't get along with those shouting soldiers and courtiers. Only when we left the court for the battlefield, where Dunois and his page were watching kingfishers while they waited for the wind to change, did I begin to feel I was watching real people I could communicate with—even when they extemporised bad verse.

With Warwick and Cauchon we are in the world of real men of intellect. Both parts are played with understanding by Geoffrey Palmer and Bernard Lloyd, as they exchange their legal and theological sophistries when they are really concerned only with politics; and in the background, like a Shakespearian clown, Rhys McConnochie's Stogumber, his face like a crimson doughnut, acts the early ancestor of the National Front.

Better still, of course, the trial, where the dialogue reaches its heights and is faithfully followed there by the company. No one could have spoken the Inquisitor's long opening speech better than Robert Eddison, his face a white death-mask above his black vestments, his whole personality in repose, barely a gesture made apart from an occasional meaning glance towards the members of the court.

I was only a boy when I saw Sybil Thorndike as Joan; probably she moved me more than Eileen Atkins did, but I can't believe she gave a performance more true to the character. Miss Atkins has nothing about her of *sancta simplicitas*; she never suggests, even in the final scene (which I always rather resent), any touch either of holiness or of soldierliness. She is an ordinary country girl, who might have been a nursemaid had not St. Margaret and St. Catherine told her to be something else. This adds enormously to the pathos of the trial scenes, where her invincible ignorance is as obvious as her belief in her mission. She is perhaps a little agile for a girl who has undergone so much interrogation, but this is a small point.

John Dove's direction, played on the simple designs by Robin Archer that enable the action to flow smoothly and fast, is above all else dignified. There is some beautiful playing in it of some of the smaller parts—Kenneth Gilbert's impatient Courcelles, for instance, David Shaughnessy's brother Martin Ladvenu, John Cording's La Hire. And as the Dauphin, Ronnie Stevens has caught exactly the childishness of the silly monarch surrounded by men of power who have no intention of allowing him any power of his own

Theatre Royal, Stratford E.15

The Hottest Bet in Town

by MICHAEL COVENEY

The scene of Andrew Angus Dalrymple's comedy is a betting shop in a Catholic district of Belfast on the day of a Protestant march. The regulars gather, O'Casey fashion, to place bets and bicker among themselves while a two-man TV crew from the BBC rent Slattery's upper room to film the demonstration. Their patch is invaded by an IRA terrorist who claims that he has arrived on behalf of "the organisation" to observe the procession.

Although Sebastian Born's direction is haphazard and confusing, it is clear that Mr. Dalrymple is less interested in Northern Ireland than in the callous manipulation by the newsmen of the atmosphere in a danger zone for peak-viewing consumption. Even if there were a hint of truth lurking within this cynical allegation, the argument is not helped by describing the newsmen in caricature terms. The front-man, Nigel Godfrey (Peter Robert Scott), is an oily buffoon forever on the telephone to Television Centre demanding more air time: while his cameraman (Richard Albrecht) zooms in on the buxom betting shop cashier (Margot Leicester) with minimal aplomb.

The terrorist is reported dead but is then resuscitated by the ministrations of a small, eccentric vet with a Groucho Marx gait. The play peters away entirely, paradoxically enough, as the punters are united behind the fortunes of an outsider romping home ahead of the Queen's filly. The curtain is tantalisingly delayed by a steward's enquiry, but neither staging nor writing compares with a similar scene in Howard Brenton's *Epsom Downs*. The locals are sharply delineated as the enter — the snivelling lavatory attendant, the argumentative old crone, the gambling priest — but they never develop as characters beyond providing a backdrop to the racing commentary.

The result is a flaccid scenario enlivened only by the odd spark of controlled comedy playing by John Halstead as Slattery and Tim Stern as the vet. Di Seymour has designed a colourfully dilapidated betting shop with a convenient hatch in the blackboard for access to bets placed in the adjoining snug.

Scottish Opera's 'Opera Go Round'

Scottish Opera has announced a major new development in the scope of its activities. A completely new company, "Opera Go Round," has been formed within Scottish Opera specifically to serve areas, geographical and social, which are currently neglected. Performance venues will range from the factory canteen to the rural church hall, and Scottish Opera's hope is that they will attract and interest an entirely new audience. "Opera Go Round" has been formed with the sponsorship of the Manpower Services Jobs Creation Scheme and provides full-time work for 11 people for an initial period of one year.

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Mr. Begin gets tough

THE ISRAELI GOVERNMENT has categorically rejected both the U.S. contention that Jewish settlements in occupied Arab territories are illegal: and that it had misled the American Administration about its intentions toward establishing new settlements. There is a serious danger now that this row will occupy the centre of the stage in Middle East negotiations. In the event of the U.S. being unable to persuade Israel to make some concessions on the principle of withdrawal, it could affect related crises like the fighting in the Horn of Africa.

President Sadat of Egypt has just completed talks with President Carter in the U.S. He went there openly dispirited that his initiative in going to address the Knesset in Jerusalem last November had not received a sufficiently substantive response from Israel. He left the U.S. feeling that Washington was now serious about trying to get the stalled political talks between Egypt and Israel restarted through negotiating with Israel a declaration of principles which would encompass the two key sticking points, of Israeli withdrawal from occupied territories and some form of self-determination for the Palestinians. Until the U.S. proves itself on these points, Mr. Sadat's mission will have failed, for he desperately needs something to persuade the other Arab States that he was working on a pan-Arab mission.

Settlements

Israel's counters to Egyptian objections that settlements intrude on Egyptian sovereignty are based on three main points. One is that these settlements represent historical and religious Jewish areas which predate any modern regional conflicts. The second is that they are needed for security reasons. The third is based on technical arguments about who in modern historical terms is really entitled to call Sinai Egyptian or the West Bank Jordanian. But in addition there is underlying concern about the success Mr. Sadat had in the U.S. in persuading public opinion that he was sincere about wanting peace. Allied to this is the fear that this might lead the U.S. to conclude that its interests and those of Israel in the Middle East were not necessarily always in common. This in turn could lead the U.S. to bring direct pressure on Israel to withdraw. At this stage, characteristically, Israel is fighting the U.S. every inch of the way.

Of Israels arguments, the most compelling is the question of security. In military terms it is acknowledged that Israel would be able for many years to defeat any combination of Arab States. It is the psychological feeling of being a besieged Jewish State in an Arab area which needs to be catered for. Mr. Sadat in Jerusalem, and subsequently, has acknowledged this, and proposed devices ranging from demilitarised zones to early-warning systems which technically could fill the bill.

What is required, however, is a trade-off. An open declaration by Israel of the principle of withdrawal and dismantling of some non-strategic settlements needs to be matched by an echoing acknowledgement on the Arab side that peace negotiations will be protracted, and that for that duration at least Israel will be able to have military camps of a security status.

Constraints

At the same time is has to be accepted that Mr. Begin, unlike Mr. Sadat, is faced by electoral constraints. He has already come under heavy criticism from members of his own party for apparently weakening on his position, just after his taking office, that Jews were entitled to settle anywhere in the historical homeland. Mr. Begin has been remarkably successful in turning a narrow victory in the elections into overwhelming support for policies which have been popular because of their incisiveness and their appeal to basic Israeli historical and religious instincts. But what he has so far failed to demonstrate is an ability to lead his followers—notably the religious extremists the Gush Emunim—into accepting unpopular decisions about withdrawal, or about the Palestinians.

The fact that Mr. Begin has so far shown no such inclination emphasises the point that the U.S. has yet to be fully decisive in its approach. So far Mr. Carter has been skilful in comforting Mr. Sadat and persuading him to trust U.S. intentions. But if Mr. Sadat's initiative is not to collapse or become a sideshow to a dispute between Washington and Jerusalem, with potentially disastrous effects both in the region and in Africa, the U.S. Administration will have to show a far tougher face to Israel than it has dared hitherto. It is still not clear that Washington is aware of the consequences of failure.

Acting against secret cartels

THE NEWS that yet another batch of cartels are to be taken to the Restrictive Practices Court after having been operated undisclosed for several years has naturally prompted the suggestion that tougher penalties should be imposed for failing to register restrictive trading agreements, perhaps even to the point of making non-disclosure a criminal offence. The latest batch, which relate to the supply of tarmacadam for road surfacing, came to light only a few months after Press reports had led to the discovery of over 100 secret agreements in the concrete industry and after the Monopolies Commission had come across unregistered agreements involving diazo copying materials.

It is surprising, to say the least, that so many price rings and market sharing arrangements should be found operating in different industrial sectors more than 20 years after the first restrictive practices law was passed. In many instances in the past, the arrangements appear to have begun informally, often in the form of verbal understandings.

If it should transpire that secret agreements are being operated not in ignorance but in knowing contravention of the law, then there may be a strong case for considering banning outright practices like collusive tendering and so make their operation a criminal offence. But to go further and make the non-registration of any registrable agreement a crime would alter the whole stance of the restrictive practices legislation —at a time, moreover, when it is in process of being extended to commercial services. As matters now stand, the law does not say there should never be restrictive agreements: it says that if they are made they should be open for public examination and be submitted to the Court for approval. It is only when the Court has ruled against an agreement and ordered its participants not to make another "to like effect" that the sanctions of the criminal law may be invoked.

In practice, too, a ban on all restrictive practices would make discovery much harder. As it is, the facts are often difficult to establish, unless companies make a clean breast once the situation becomes known, as their lawyers invariably advise.

Private suits

Rather than make sweeping changes, consideration should first be given to remedying certain weaknesses in the existing penalties for non-registration and in the Office of Fair Trading's investigatory powers. Since 1968, failure to register an agreement has made the agreement void and unenforceable and invites a Court injunction against entering into any other unregistered agreement (a powerful weapon that has so far been used on two occasions). Customers or anyone else harmed by the agreement can also take out a civil action for damages for breach of statutory duty. But, though several out-of-court settlements have been made, these actions are not easy to prove and there is a case for facilitating private suits and perhaps even for introducing triple damages as in the U.S.

Because of a Court of Appeal ruling in 1969, too, the OFT has far weaker powers to call for information about a suspected restrictive agreement than—for example—about a monopoly or merger. The Government has had to abandon its intention of remedying this defect by adding a suitable amendment to a Bill now before the Commons. This and other desirable reforms of the restrictive practices legislation should have a high priority once the present review of competition policy has been completed.

Bananas, and the nub of EEC policy on free competition

BY GUY DE JONQUIERES, *Common Market Correspondent*

OF ALL the new obligations which Britain took on when it joined the Common Market, few have recently aroused as much uncertainty as the rules which EEC competition policy imposes on business conduct. Partly because it was presented in a rather one-sided way in the U.K., the European Commission's decision a few weeks ago to outlaw the Distillers Company's dual pricing system for marketing scotch whisky and other spirits seems to have added to the confusion. Many British businessmen must have been left wondering which other seasoned business practices would be the next target of a thunderbolt from Brussels.

There seems to be an impression that the Commission specifically ordered Distillers to raise its scotch prices in the U.K. That is not so. What the company was required to do was to end its practice of charging the same British wholesale customers a higher price for spirits destined for export to other parts of the EEC than those for domestic sale. The Commission hoped that the company would respond by cutting export prices. But Distillers chose to do this only for spirits other than scotch.

It is important to recognise that the Commission was not concerned with the absolute level of Distillers' prices. Its case hinged on the fact that Distillers was operating a discriminatory pricing policy within the Common Market. Rejecting the company's argument that such a policy was necessary to protect export markets in the EEC, the Commission ruled that it amounted to a restriction on the free movement of goods and hence a distortion of competition.

Restrictive practices

The concept of maintaining and strengthening a single, common market lies at the centre of the EEC's competition policy. The authors of the treaties recognised that it was not enough to dismantle government - sanctioned barriers to trade between member countries. It was necessary also to ensure that the benefits of this liberalisation were not undermined by restrictive private business practices.

The common market is, of course, far from being complete in many respects but as a general rule the Commission does not accept that the persistence of differences in trading conditions between member countries is in itself a justification for business practices which, in its view, place restrictions on free competition.

Enforcement of competition policy is one of the few areas where the Commission may act autonomously without prior approval by national governments, though its decision may be altered or voided by the European Court of Justice on appeal. Its authority stems primarily from Articles 85 and 86 of the Rome Treaty, which deal respectively with restrictive arrangements between enterprises and with abuse of a dominant position. The older Paris Treaty also gives it specific powers over competition, including mergers, in the coal and steel industries.

The Commission's resources to carry out these duties are extremely limited. Its competition department, under Commissioner Raymond Vouel of Luxembourg, employs only about 60 anti-trust specialists. By contrast, there are roughly 2,000 working full-time for the Federal anti-trust agencies in the U.S., which are charged with policing a similar-sized market. The Commission is therefore constrained to take a highly selective approach, concentrating its efforts where they are likely to have maximum impact.

Anyone may alert the Commission to possible violation. Sometimes the information is supplied voluntarily by the companies involved, sometimes by aggrieved competitors and sometimes through monitoring of business developments through the Press. Though the Commission is bound to investigate all alleged offences which come to its attention (and has legal powers to compel disclosures) only a few are pursued to the point where a formal "decision" is issued, prohibiting a violation and sometimes also imposing a fine if the company is found guilty. In 1976, fewer than 40 decisions were issued but almost 400 cases were settled informally after companies agreed voluntarily to terminate offending practices.

Until quite recently, Article 85 formed the basis for the great bulk of competition cases brought under the Rome Treaty. It prohibits in principle any agreement or concerted practice between companies in the EEC which "are likely to affect trade between member states and which have as their object or result the prevention, restriction or distortion of competition within the Common Market." Specifically, it outlaws price-fixing, control of production, markets, technical development and investment as well as market sharing and fixing unfair or unequal conditions for the supply of goods and services.

The rules do not apply, however, to business practices which do not affect trade or distort competition inside the EEC. For example, cartels formed only for exports outside the Nine are normally beyond the reach of the law, though it is applicable to operations inside the EEC of companies with headquarters outside the community. Moreover, the policy actively encourages sole distribution agreements and joint ventures in fields such as research, advertising or book-keeping where these benefit the public interest.

The Treaty provides for exemptions from Article 85, both for general categories of agreement and for specific instances, and companies may ask the Commission to pronounce on whether a particular agreement qualifies. There is also a blanket exemption for restrictive agreements between small businesses with a combined turnover of up to £21m. and a market share of less than 5 per cent. Medium-sized companies also enjoy a dispensation for certain types of joint specialisation agreements.

The logic here is that such companies are too small to have an appreciable effect on competition. In the application of the rules, the Commission also holds the inverse of this principle to be true: that is, the bigger and stronger a company is, the greater its responsibility to avoid restricting trade and distorting competiton. This precept is particularly relevant to cases brought under Article 86, which deals with abuse of a dominant position.

A classic case in this field was brought in the early 1970s against Commercial Solvents—a U.S. company which exercised a de facto world monopoly in the production of an ingredient essential to the manufacture of an anti-tuberculosis medicament. When Commercial Solvents decided to start manufacturing the medicament themselves it abruptly halted supplies of the ingredient to several of its customers. The Commission ruled that this refusal to sell, which was likely to force competitors out of the market place, was an offence under Article 86.

The facts of that case were fairly clear cut. But how strong must a company's position be to be considered dominant? And which criteria determine what constitutes a relevant market? These are two of the important questions raised by the case of United Brands, which was fined the equivalent of more than £400,000 in 1975 after the Commission decided that the U.S. company had abused its commercial power by selling its Chiquita brand bananas at high prices in some EEC countries while charging substantially less in others.

The world's largest seller of bananas, United Brands holds about 40 per cent. of the EEC market — not a conclusive monopoly. But the Commission argued that its sheer economic muscle, derived from ownership of plantations and a large shipping fleet as well as from tight control over promotion, gave it the power to block effective competition and inhibit potential competitors from entering the market.

United Brands has appealed to the European Court, which is due to rule to-morrow. Among other things it has challenged the Commission's contention that the market for bananas can be considered as an entity on its own, arguing that they face competition from other fruit. The case is significant, too, because it is the first time that the Commission has decided that an absolute level of price is "unfair." Though the Competition Department has said that it does not seek to become a European price commission, its authority to intervene more directly against corporate pricing policies could be significantly strengthened if the Court upholds this crucial aspect of its decision.

Merger control is another field in which the Commission has sought a bigger role. So far, it has established only very narrow rights to intervene in mergers, and for the past few years it has been pressing for authority to vet in advance all takeovers above a certain size. But so far, EEC Governments have been unable to agree even on a threshold level. The Commission wants control over all concentrations involving companies with combined sales exceeding about £400m.

Italy has objected that it would be placed at a disadvantage because it has not so far enjoyed the kind of merger boom that has already taken place in several other EEC countries. Britain, on the other hand, wants to widen the criteria applied by the Commission to include factors such as employment. But Germany, which believes that the criteria should be restricted to factors of economic competition—is not enthusiastic about this.

In general, lawyers who have dealt with the Competition Department give it high marks for integrity and fairness. But there are complaints that it has been too slow to pronounce on the legality of business agreements on which it had been asked for a ruling under Article 85. Notification of some of these agreements was given to Brussels as long as 15 years ago.

More recently, the Commission has begun to revise its views on some kinds of business agreement which it had previously approved under Article 85. This is clearly an unsettling tendency. Lawyers fear that it will undermine the validity of professional opinions which they have given to clients who have been granted such clearances.

The Competition Department has justified such revisions on the grounds that anti-trust law is constantly evolving. But is it evolving rapidly enough? After all, the original rules were drawn up in a climate of thriving free enterprise, but the structures of many European economies, and hence competitive conditions, have been altered by the steady expansion of the public sector. Yet the Department has so far conspicuously failed to open anti-trust proceedings against any major public enterprise or nationalised industry. The main reason has been quite, plainly, the fear that, however good its case, it would risk being outgunned in the political arena.

Another factor which the Department has had to take into account has been the prolonged recession, and the particularly damaging consequences this has inflicted on industries like steel, textiles and shipbuilding. In these sectors, the Commission's industry directorate is actively espousing a dirigiste role, encouraging efforts to reduce capacity while backing trade restrictions to shield EEC producers from low-cost third country competition. Competition experts in Brussels acknowledge that this phenomenon presents at least a potential problem but maintain that for the moment it is more apparent than real. They insist that all the industrial anti-crisis measures drawn up so far are compatible with the law as it stands.

But it is clear that EEC competition policy, like the Common Market itself, is incomplete in some important respects.

WHAT THE TREATY SAYS ABOUT COMPETITION

TWO KEY ARTICLES

Article 85

1. The following shall be prohibited as incompatible with the common market: *all agreements between undertakings, decisions by associations of undertakings and concerted practices which may affect trade between Member States and which have as their object or effect the prevention, restriction or distortion of competition within the common market*, and in particular those which:

(a) directly or indirectly fix purchase or selling prices or any other trading conditions;

(b) limit or control production, markets, technical development, or investment;

(c) share markets or sources of supply;

(d) apply dissimilar conditions to equivalent transactions with other trading parties, thereby placing them at a competitive disadvantage;

(e) make the conclusion of contracts subject to acceptance by the other parties of supplementary obligations which, by their nature or according to commercial usage, have no connection with the subject of such contracts.

2. Any agreements or decisions prohibited pursuant to this Article shall be automatically void.

3. The provisions of paragraph 1 may, however, be declared inapplicable in the case of:

—any agreement or category of agreements between undertakings;

—any decision or category of decisions by associations of undertakings;

—any concerted practice or category of concerted practices;

which contributes to improving the production or distribution of goods or to promoting technical or economic progress, while allowing consumers a fair share of the resulting benefit, and which does not:

(a) impose on the undertakings concerned restrictions which are not indispensable to the attainment of these objectives;

(b) afford such undertakings the possibility of eliminating competition in respect of a substantial part of the products in question.

Article 86

Any abuse by one or more undertakings of a dominant position within the common market or in a substantial part of it shall be prohibited as incompatible with the common market in so far as it may affect trade between Member States. Such abuse may, in particular, consist in:

(a) directly or indirectly imposing unfair purchase or selling prices or other unfair trading conditions;

(b) limiting production, markets or technical development to the prejudice of consumers;

(c) applying dissimilar conditions to equivalent transactions with other trading parties, thereby placing them at a competitive disadvantage;

(d) making the conclusion of contracts subject to acceptance by the other parties of supplementary obligations which, by their nature or according to commercial usage, have no connection with the subject of such contracts.

MEN AND MATTERS

Taking care of number one

Once upon a time the in-thing for the neurotic American rich was to build an all-mod-con atom bomb shelter for self and loved ones. Now, in the wake of transatlantic kidnappings in Italy, and lately, and most spectacularly, with Baron Empain in France, the New York corporate executive who has everything is spending a fortune on kidnap protection.

America's intelligence services have let it be known that they expect 1978 to be the city's worst ever for bombings, kidnappings and sabotage. As a result, demand has suddenly tripled for personal protection that ranges from $50 an hour ex-FBI bodyguards to fortified homes.

Many New York top executives are trading in their beloved Cadillacs for less distinguishable Pontiacs and Buicks—the difference being that the latter are being armour plated at a cost of nearly £20,000 each.

Some families have reportedly spent £25,000 or more on personal protection. A big chunk of that has gone into bomb-proofing the walls and roofs of their houses and construction of "safe" rooms in the middle of the home which are proof against everything from hand grenades upwards.

Their cars are being fitted with James Bond-ish devices that scatter tacks on the road, together with gunports and tear-gas canisters. Electronic devices which can remotely monitor a car's safety from a quarter of a mile away are selling like hot cakes at £100 a time, as are bullet-proof undershirts and briefcases at similar prices.

One top man living in plush Westchester County has spent close to £150,000 on a computer system that checks every movement at every window and door in his 38-bedroomed house and also picks up movements in the driveway. He also has a 30-man guard force and three vicious dogs, says Fred Rayne, boss of Rayne International which specialises in supplying "defence systems" for both individuals and multi-national companies.

That, I must say, sounds a little exaggerated. But these things have a logic all of their own, as I was reminded recently by a cartoon in Punch. It showed a fat Italian businessman wooing a buxom young lady over lunch. The punch line was: "Tell me, Mr. Bertelli, if you're so rich and powerful, how come you haven't been kidnapped?" That's status for you.

Autobahn mania

Back in the 1930s wide-eyed apologists for the Nazi and Fascist regimes in Germany and Italy used to point to Mussolini's success in making the trains run on time and Hitler's patronage of the Autobahn building programme as examples of the achievements made possible by totalitarian regimes.

The latest edition of Transport Retort, the monthly "distillation" of transport news put out by the pro-rail and anti-juggernaut Transport 2000 pressure group, recalls those days with a tongue-in-cheek report of the 1938 visit to Germany by 225 county councillors, surveyors and MPs organised by the British Road Federation.

During their eight days as guest of Dr. Fritz Todt, the Inspector General of Highways, only three were spent actually inspecting the famous Autobahns. The other five were taken up with a visit to the Munich Oktoberfest, trips to Berlin to witness the "historic meeting" between Hitler and Mussolini, receptions, lunches and the like.

"It's an ill wind . . ."

When the delegation got back home, however, it reported how impressed its members were by the "greatness and thoroughness" of the German approach. It also found that when it came to purchase of the necessary land "it transpired that 98 per cent. of the farmers voluntarily agreed to a sale."

To their considerable chagrin the lobbyists for the motor and cement industries who had helped organise the trip, met considerable official scepticism in Whitehall about the virtues of building expensive motorways given existing traffic levels. As the then Transport Minister Leslie Burgin put it: "The concept of building a road because it may bear traffic in the future is a novel one."

This scepticism did not prevent the County Surveyors Society putting forward their proposals for a 1,000 mile motorway network in Great Britain which looks very similar to the network which is now being completed, 40 years later.

In the event Hitler's Autobahns proved of more use to the allied advance than to the petrol-starved defenders of the Fatherland. On the other hand it would take some fairly nimble figure-juggling to prove that waiting until the existing roads were completely clogged up before finally starting to build motorways in the 1950s was anything else than short sightedness of epic proportions.

Heads you win

Are share analysts fooling themselves and wasting everybody else's time and money into the bargain? The answer is, in many cases yes, according to a study made by a U.S. computer company called Computer Directions and Advisers published in the latest edition of the City Press.

It appears that Computer Directions made 100 random selections of 25 shares from the 500 listed by Standard and Poors.

These totally chance (picked out of a hat), portfolios, were then monitored and showed an average gain of 3 per cent. and a maximum gain of 20 per cent. during 1977 when the S and P index as a whole dropped by over 7 per cent. Only one portfolio apparently did worse than the index, while over three years it appears that the average gain by these random portfolios was 130 per cent. while the index rose less than 60 per cent.

Could this be what Adam Smith had in mind when he talked about the benefits of the invisible hand?

Tall story

Heard in a City boardroom: "The chairman is very depressed this afternoon—according to his height and weight chart he ought to be six inches taller."

Observer

FINANCIAL TIMES

Eurobond Quotations and Yields

AIBD

THE ASSOCIATION OF INTERNATIONAL BOND DEALERS

At 31st JANUARY, 1978

The Association of International ɔnd Dealers' (AIBD) compile ɔrrent market quotations and yields r Eurobond issues. These ɔotations and yields are published ɔnthly by the Financial Times. ɔe Association's prices and yields are compiled from quotations obtained from market-makers on the last working day of each month: there is no single stock exchange for Eurobonds in the usually recognised sense—secondary market trading business is done on the telephone between dealers scattered across the world's major financial centres. Membership of the AIBD, which was established in 1969, comprises over 450 institutions from about 27 countries.

A key to the tables is published opposite.

CONTENTS

The table of quotations and yields gives the latest rates available on 31st January ,1978.

This information is from reports from official and other sources which the Association of International Bond Dealers considers to be reliable, but adequate means of checking its accuracy are not available and the Association does not guarantee that the information it contains is accurate or complete.

All rates quoted are for indication purposes only and are not based on, nor are they intended to be used as a basis for, particular transactions. In quoting the rates the Association does not undertake that its members will trade in all the listed Eurobonds and the Association, its members and the Financial Times Limited do not accept any responsibility for errors in the table.

Eurobonds in January

BY MARY CAMPBELL, Euromarkets Editor

oughout January, investors remained of the straight dollar bond market considerably interested in bonds ed in other currencies.

ields on D-mark bonds continued to despite continuing large-scale issue ıme.

ı the Swiss franc sector, the nomenon of foreign bond issues ing to premiums of 5 per cent above offering prices immediately after e continued. This was despite a her fall in the coupon level to 4 per for prime borrowers—an extremely level by comparison with anything ɔpt the Swiss inflation rate.

mong other sectors of the bond mar- the successful launching of two new osterling issues suggested that, pro- d there is neither a fall in sterling nst other currencies nor a rise in ish interest rates, the sterling market may after all feature significantly in the future. Yen bond issues continued at a steady pace. A new unit of account issue went so strongly that the coupon could be cut in midstream.

All this was in sharp contrast to the situation in the dollar sector—whether in New York or abroad. The best that could be said for the Eurodollar bond market was that it ended the month firmer than it began, helped forward by a technical reaction in the secondary market, some stabilisation in dollar interest rates and a general fall-off in new issue activity.

It could also be said that a not insubstantial volume of new capital was raised in January—$340m. in straight Eurobond issues. However, it was thought that only a small proportion of these issues has actually reached investors and that much remains to be sold.

The most interesting developments in the dollar sector during January were technical. In particular, a new technique for handling the after-market was introduced by Union Bank of Switzerland (Securities) in the case of the two-tranche offering for the European Investment Bank which was priced in mid-month.

In general the way that lead managers handle the after-market in weak market conditions is based on the assumption that they will take buy back the loose bonds which inevitably circulate at some kind of discount from the offering price, but not usually at below the price paid by selling group members.

What UBS did was to say that it would buy back bonds only from those who had subscribed for them. The significance of this was that it destroyed dealers' ability to offload surplus bonds anonymously via third parties.

Anxious not to lose their place in future UBS issues, dealers effectively ended up for once sitting on their bonds—at some considerable cost. Although on occasional basis they can well afford to do so, the fear was that if such a technique were to be adopted by several issue managers then the profitability would be considerably lessened for the smaller institutions.

In practice, other major lead managers all say that they would have no intention of following the UBS example on this question, while the lack of new issues in the latter half of January considerably eased the pressure so that the storm has now effectively blown over.

The rebirth of the sterling market came as a considerable relief to London issuing houses. The market reopened in good style with two successful issues, one for the European Investment Bank and the other for the British company Rowntree Mackintosh. Although the expectation of a series of new issues in quick succession dampened the secondary market enthusiasm for sterling bonds somewhat, in general prospects are good.

The yield basis for the sterling market has now been firmly established in relation to domestic governments bonds: even triple-A borrowers like the EIB will have to pay marginally more than the British government on an issue of comparable maturity with gradations according to quality going up from there.

ISSUED/ ESTIMATED O/S (MIO)	YEAR OF ISSUE/ ISSUE PRICE	BORROWER/ COUPON MATURITY	PRICE	LIFE/ AVERAGE LIFE	YIELD TO MATURITY/ YIELD TO AVERAGE LIFE	CURRENT YIELD	NEXT CALL PRICE/ NEXT S/F AMOUNT (MIO)	NEXT CALL DATE/ FIRST S/F DATE	DELIVERY/ SECURITY GUARANTEE/ LISTING	LEAD MANAGER	MARKET MAKERS
		US DOLLARS—ALGERIA									
25.00	1977* 100.00	BQUE EXT D'ALGERIE 9.00 15/ 6/1982	97 1/2	4.34	9.68	9.23	102.00 NP 1.00	1978 1977	NP EU LX	516	215 230 927
		US DOLLARS—AUSTRALIA									
25.00	1977* 100.50	ALCAN AUSTRALIA 8.50 15/ 4/1989	96 5/8	11.20	8.98	8.80	101.50 NP .75	1985 1979	NP EU LX	589	105 125 230 305 425 530 735 805 870 910 927 935 940 941 950 960 975 980
25.00 25.00	1974 100.00	AUSTRALIAN IND DEVT CORP 10.25 1/12/1981	102 5/8	3.83 2.33	9.38 8.97	9.99	100.50 6.25	1978 1978	NP EU LX	456	105 927 935 941 960 975
40.00 40.00	1977* 100.00	AUSTRALIAN MIN & SMELT'G 9.25 15/ 6/1992	98 3/8	14.37 10.86	9.45 9.49	9.40	101.00 DP 1.80	1983 1980	NP EU LX	456	***
10.00	1977* 100.50	AUSTRALIAN RESOURCES 8.25 1/12/1982	99 1/4	4.83	8.43	8.31	100.00	1981	NP ZU LXGT	680	205 230 927
30.00	1975 99.50	AUSTRALIAN RESOURCES 9.25 1/ 8/1980	101 5/8	2.50	8.46	9.10	100.00	1979	NP EU LX	412	105 305 320 927 941 960 975
30.00 27.60	1975 100.00	AUSTRALIAN RESOURCES 9.50 1/ 3/1983	101 3/8	5.08 4.43	9.14 9.12	9.37	100.50 DP 1.20	1979 1976	NP EU LX	412	105 305 320 927 941 960 975
42.00	1976 99.50	AUSTRALIAN SHIP COMM F 8.25 1/ 9/1983	99 3/8	5.58	8.38	8.30	101.50	1980	GC EU LX	143	35 105 305 320 530 805 935 940 941 950 960 975 980
30.00	1977* 99.50	BROKEN HILL PROPS 8.00 1/ [illegible]/1985	94 7/8	7.16	8.99	8.43	101.50	1982	NP EU LX	143	105 205 300 305 520 805 870 927 935 947 960 975
30.00 30.00	1977* 99.00	BROKEN HILL PROPS 8.25 1/ 4/1989	94 5/8	11.16 9.66	9.03 9.11	8.72	101.50 7.50	1986 1986	NP EU LX	143	105 205 300 305 520 805 870 927 935 947 960 975
30.00	1975 100.00	BROKEN HILL PROPS 9.50 1/ 5/1981	101 1/2	3.25	8.92	9.36	100.50	1979	NP EU LX	456	105 305 520 870 927 930 941 960 975
20.00 18.35	1975 98.50	BROKEN HILL PROPS 10.00 1/ 5/1990	105	12.25 8.22	9.29 9.10	9.52	100.375 DP .82	1983 1976	NP EU LX	456	105 927 941 960 975
20.00 15.00	1970 98.50	COMALCO INV EUROPE 9.50 1/11/1985	100 1/2	7.75 4.88	9.39 9.36	9.45	100.25 DP 1.00	1980 1971	PG EU LX	456	105 960 975
25.00 25.00	1975 100.00	COMALCO LTD 10.00 1/ 4/1987	102 1/8	9.16 6.36	9.63 9.53	9.79	100.25 DP 1.00	1982 1976	NP EU LX	456	105 960 975
25.00 1.32	1958 97.50	COMMONWEALTH – AUSTRALIA 5.00 1/11/1978 S	99	.75 .51	6.47 7.16	5.11	100.00 .64	1978 1959	NP NY NY	458	105 805 922 941 975
30.00 9.17	1963 97.50	COMMONWEALTH – AUSTRALIA 5.00 1/ 4/1983 S	94 5/8	5.16 2.67	6.33 7.38	5.35	100.50 .83	1978 1965	NP NY NYLX	458	105 805 922 941 975
25.00 3.40	1960 97.50	COMMONWEALTH – AUSTRALIA 5.25 15/ 4/1980 S	97 5/8	2.20 1.21	6.52 7.45	5.43	100.00 .67	1978 1962	NP NY NY	458	105 805 922 941 975
25.00 4.08	1960 98.00	COMMONWEALTH – AUSTRALIA 5.25 1/10/1980 S	97 3/8	2.67 1.42	6.43 7.35	5.46	100.00 .67	1978 1962	NP NY NY	458	105 805 922 941 975
25.00 2.73	1959 97.00	COMMONWEALTH – AUSTRALIA 5.50 15/ 9/1979 S	98 3/4	1.62 .88	6.43 7.05	5.65	100.00 .67	1978 1961	NP NY NY	458	105 805 922 941 975
25.00 4.75	1961 97.00	COMMONWEALTH – AUSTRALIA 5.50 1/ 7/1981 S	98	3.41 1.92	6.41 7.06	5.69	100.50 .68	1978 1963	NP NY NYLX	458	105 805 922 941 975
30.00 6.51	1962 98.25	COMMONWEALTH – AUSTRALIA 5.50 15/ 1/1982 S	96 3/8	3.96 2.21	6.83 7.76	5.78	101.00 .81	1979 1964	NP NY NY	458	105 805 922 941 975
30.00 7.31	1962 97.50	COMMONWEALTH – AUSTRALIA 5.50 1/ 7/1982 S	95 5/8	4.41 2.42	6.77 7.65	5.83	100.75 .83	1978 1965	NP NY NY	458	105 805 922 941 975
25.00 6.96	1962 99.00	COMMONWEALTH – AUSTRALIA 5.50 1/10/1982 S	96 3/8	4.67 2.42	6.51 7.28	5.75	101.25 .69	1978 1965	NP NY NY	458	105 805 922 941 975
25.00 11.12	1965 98.50	COMMONWEALTH – AUSTRALIA 5.50 1/ 5/1985 S	94 3/4	7.25 3.75	6.52 7.24	5.89	102.00 1.30	1978 1968	NP NY NYLX	458	105 805 922 941 975
25.00 11.12	1965 99.75	COMMONWEALTH – AUSTRALIA 5.75 1/11/1985 S	96 1/2	7.75 4.26	6.43 6.82	6.03	103.00 1.39	1978 1968	NP NY NYLXAM	458	105 805 922 941 975
25.00 12.50	1967 97.50	COMMONWEALTH – AUSTRALIA 6.50 15/ 6/1982	98 7/8	4.37 3.12	6.79 6.91	6.57	101.00 1.56	1978 1970	NP NY NYLXAM	458	105 805 870 922 941 975
100.00	1977* 100.00	COMMONWEALTH – AUSTRALIA 7.50 1/ 9/1984	95 1/4	6.58	8.46	7.87	101.50	1981	NP EU LX	143	***
125.00	1976 99.88	COMMONWEALTH – AUSTRALIA 8.125 15/11/1983 S	99 3/8	5.79	8.43	8.34	100.00	1982	NP NY NY	457	20 33 35 60 80 90 805 927 931 940 975
75.00	1976 100.00	COMMONWEALTH – AUSTRALIA 8.25 1/ 6/1981 S	100 7/8	3.33	8.10	8.35			NP NY NY	458	20 33 35 60 80 90 805 927 931 940 975
120.00	1976 100.00	COMMONWEALTH – AUSTRALIA 8.25 1/10/1983	100 1/4	5.67	8.18	8.23	101.50	1980	NP EU LX	143	***
125.00	1977 100.00	COMMONWEALTH – AUSTRALIA 8.25 1/12/1984 S	99 5/8	6.83	8.49	8.45	100.00	1983	NP NY NY	457	20 33 35 60 80 90 805 927 931 940 975
150.00 150.00	1977* 100.00	COMMONWEALTH – AUSTRALIA 8.25 1/ 9/1992	95 3/8	14.58 10.53	8.82 8.93	8.65	101.50 7.50	1988 1983	NP EU LX	143	***
50.00	1975 100.00	COMMONWEALTH – AUSTRALIA 8.45 15/ 6/1980 S	100 3/4	2.37	8.25	8.56			NP NY NY	458	35 805 927 931 975
120.00	1976 100.00	COMMONWEALTH – AUSTRALIA 8.50 1/10/1986	100 1/8	8.67	8.47	8.49	101.50	1982	NP EU LX	143	***
50.00	1975 100.00	COMMONWEALTH – AUSTRALIA 8.75 15/ 6/1983 S	101 7/8	5.37	8.48	8.77	100.00	1982	NP NY NY	458	20 33 35 60 80 90 805 927 931 975
50.00	1976 99.63	COMMONWEALTH – AUSTRALIA 8.75 1/ 6/1986 S	101 1/4	8.33	8.72	8.63	100.00	1984	NP NY NY	458	20 33 35 60 80 90 805 927 931 975
60.00 60.00	1976 99.50	COMMONWEALTH – AUSTRALIA 8.75 1/10/1991	99	13.67 9.62	8.87 8.90	8.84	101.50 3.00	1987 1982	NP EU LX	143	***
100.00 100.00	1977 98.88	COMMONWEALTH – AUSTRALIA 8.875 1/12/1997 S	98 1/2	19.83 12.65	9.24 9.28	9.21	102.38 6.65	1989 1983	NP NY NY	457	20 33 35 60 80 90 805 927 931 940 975
75.00 75.00	1976 99.50	COMMONWEALTH – AUSTRALIA 9.00 15/11/1996 S	99 3/8	18.79 11.79	9.27 9.29	9.28	101.00 5.00	1991 1982	NP NY NY	457	20 33 35 60 90 805 927 931 940 975
75.00 75.00	1976 98.50	COMMONWEALTH – AUSTRALIA 9.125 1/ 6/1996 S	100 1/8	18.33 11.33	9.32 9.31	9.32	100.90 3.75	199[illegible] 1980	NP NY NY	458	20 33 35 60 90 805 927 931 940 975
25.00	1975 100.00	CSR LIMITED 9.50 15/ 7/1980	102 1/4	2.45	8.40	9.29	100.50	1979	NP EU LN	359	105 930 960 965 975
25.00 23.00	1975 99.00	GOVT OF PAPUA NEW GUINEA 9.50 15/ 3/1983	102	5.12 3.08	8.98 8.85	9.31	100.50 DP 1.00	1978 1976	NP EU LN	359	105 915 941 960 965 975
40.00 38.20	1976 100.00	HAMERSLEY HOLDINGS 8.50 1/ 1/1984	97 3/4	5.92 5.21	9.00 9.07	8.70	100.50 DP 1.80	1981 1978	SG EU LX	456	***
40.00 40.00	1976 100.00	HAMERSLEY HOLDINGS 9.50 1/ 1/1992	100 3/4	13.92 10.42	9.40 9.39	9.43	100.75 DP 1.00	1985 1979	SG EU LX	456	***
25.00 21.75	1972 100.00	HAMERSLEY IRON FIN 8.00 15/11/1987	95 1/2	9.79 6.34	8.69 8.96	8.38	100.25 DP 1.25	1980 1975	PG EU LX	456	105 927 941 960 975
20.00 13.50	1971 99.50	HAMERSLEY IRON FIN 9.00 1/ 5/1986	98 1/4	8.25 5.76	9.12 9.18	9.07	100.25 DP 1.00	1979 1972	PG EU LX	456	105 927 941 960 975
20.00 14.00	1970 97.00	HAMERSLEY IRON FIN 9.50 1/ 9/1985	100 1/8	7.58 4.72	9.46 9.45	9.49	100.25 DP 1.00	1980 1971	PG EU LX	456	105 927 941 960 975
35.00 30.00	1975 100.00	HAMERSLEY IRON FIN 10.00 1/ 6/1982	102 3/8	4.33 3.90	9.28 9.24	9.77	100.50 DP 1.40	1979 1976	PG EU LX	456	105 520 927 938 941 960 975
22.50 21.39	1972 99.75	K MART(AUST)PROPERTIES 7.75 15/ 9/1984	97 1/8	6.62 4.28	8.32 8.35	7.98	DP .30	1973	PG EU LX	418	105 960 975
34.00 32.73	1976 99.50	K MART(AUST)FIN 9.00 1/ 7/1986	100 3/4	8.41 7.89	8.85 8.86	8.93	DP .42	1977	NP EU LX	418	105 947 960 975
25.00 20.50	1971 100.00	MOUNT ISA FIN 8.75 15/11/1986	97 1/8	8.79 5.67	9.23 9.42	9.01	101.00 DP 1.50	1979 1974	PG EU LX	327	105 805 927 960 975
10.00	1976 100.00	TNT INTL FIN 9.00 1/ 7/1983	97	5.41	9.71	9.28	101.50	1980	PG EU LX	315	932 960
10.00	1976 100.00	TNT INTL FIN 9.00 1/ 7/1983	96 3/4	5.41	9.78	9.30	101.50	1980	PG EU LX	315	932 960
20.00 20.00	1977* 100.00	TNT-OVERSEAS FIN 9.00 15/ 8/1987	95 1/8	9.54 7.64	9.79 9.92	9.46	101.50 1.00	1982 1981	PG EU LX	315	105 205 218 230 305 320 910 932 935 960 970 975
50.00 50.00	1977* 100.00	WESTERN MINING CORP 9.00 15/10/1992	97 3/8	14.70 11.36	9.32 9.38	9.24	101.50 DP 3.13	1983 1980	NP EU LX	359	***
15.00 13.50	1975 99.00	WESTERN MINING CORP 9.75 1/ 5/1982	101 1/2	4.25 3.09	9.28 9.25	9.61	100.50 DP .75	1979 1976	NP EU LX	356	105 425 930 947 960 975
		US DOLLARS—AUSTRIA									
12.00 7.62	1965 97.00	ALPINE MONTAN STEEL 5.75 15/ 6/1985	93 1/2	7.37 4.16	6.90 7.62	6.15	100.00 .78	1978 1971	GG EU LX[illegible]	38	105 520 805 941 975
15.00 8.10	1966 96.50	AUSTRIAN ELECTRICITY 6.625 1/ 7/1986 S	95 7/8	8.41 4.61	7.42 7.89	7.03	101.50 .90	1978 1969	GG EU LNLX	359	105 520 805 941 975
10.00 6.92	1967 96.50	AUSTRIAN ELECTRICITY 6.75 1/10/1982 S	98 3/4	4.67 2.66	7.19 7.40	6.95	101.25 1.39	1976 1970	GG EU NYLX	327	105 520 805 941 975
10.00	1973 100.00	OSTERREICHE KONTROLLBANK 7.00 15/ 1/1978	100		3.53	7.00	101.25		GG EU BQ	316	105
25.00	1977* 100.25	OSTERREICHISCHE KONTROLLBANK 7.00 1/10/1980	98 3/4	2.67	7.51	7.09			GG EU LX	218	105 115 425 520 530 805 925 927 930 941 946 950 955 960 970 975
25.00	1977* 100.50	OSTERREICHISCHE KONTROLLBANK 7.50 1/10/1982	98 5/8	4.67	7.65	7.60			GG EU LX	218	105 115 425 520 530 805 925 927 930 941 946 950 955 960 970 975
50.00	1976 100.00	OSTERREICHISCHE KONTROLLBANK 8.00 1/10/1981 S	98 7/8	3.67	8.20	8.17			GG NY NY	399	20 33 35 60 80 90 805 927 931 940 975
18.00 7.28	1964 99.00	REPUBLIC OF AUSTRIA 6.00 31/ 1/1984 S	98 3/8	6.00 3.50	6.43 6.63	6.19	100.00 1.20	1978 1970	NP EU LNLX	359	105 309 520 805 941 975
22.50 9.55	1967 98.50	REPUBLIC OF AUSTRIA 6.75 15/ 3/1982 S	99	4.12 2.18	7.15 7.34	6.93	102.00 1.85	1978 1971	NP EU LNLX	359	105 309 520 805 941 975
50.00	1977 100.00	REPUBLIC OF AUSTRIA 7.80 15/ 7/1984 S	98 1/8	6.45	8.35	8.11	100.00	1983	NP NY NY	458	20 33 35 60 90 805 927 931 940 975
50.00 50.00	1977 100.00	REPUBLIC OF AUSTRIA 8.625 15/ 7/1992 S	98 3/8	14.45 9.95	9.02 9.07	8.96	101.59 DP 5.00	1987 1983	NP NY NY	458	20 33 35 60 90 805 927 931 940 975
50.00 47.00	1976 100.00	REPUBLIC OF AUSTRIA 8.75 15/ 8/1990	98 5/8	12.54 9.49	8.92 8.96	8.87	101.50 DP 3.00	1983 1977	NP EU LX	1	***
50.00	1975 100.00	REPUBLIC OF AUSTRIA 9.00 15/ 7/1982 S	103 3/8	4.45	8.26	8.90			NP NY NY	458	20 33 35 60 90 805 927 931 975
30.00 30.00	1977* 100.50	TAUERNAUTOBAHN 8.25 15/ 3/1987	97 1/8	9.12 7.62	8.71 8.76	8.49	101.00 DP 3.00	1981 1982	GG EU LX	1	***
10.00 1.26	1963 98.00	VOEST 5.75 23/10/1978	98 7/8	.73 .73	7.33 7.33	5.82	1.36	1978 1969	GG EU LX	43	105 309 520 975
		US DOLLARS—BELGIUM									
75.00 75.00	1973 100.00	RAFINA B.V. 4.50 1/ 7/1988	WW 98	10.41 7.92	7.31 3.01	5.62	102.00 15.00	1984 1984	PG EU BRAX	46	110 115 210 960 975
75.00 75.00	1973 100.00	RAFINA B.V. 5.50 1/ 7/1988	XW 74 7/8	10.41 7.92	6.18 9.08	6.01	102.00 15.00	1984 1984	PG EU BRAX	46	110 115 210 805 960 965 975
40.00	1977* 99.50	RAFINA B.V. 7.875 15/ 9/1984	F 96	6.62	8.65	8.20	101.00	1982	PG EU EU	46	115 520 805
40.00 40.00	1977* 99.00	RAFINA B.V. 8.00 1/ 9/1987	94 1/2	9.58 7.58	8.86 9.02	8.47	101.50 8.00	1981 1983	PG EU BQ	316	965
30.00	1976 100.50	SOC NAT DE CREDIT IND F 8.25 15/10/1981	99 3/8	3.70	8.43	8.30			NP BQ LX	46	560 965
		US DOLLARS—BOLIVIA									
15.00	1977* 100.00	REPUBLIC OF BOLIVIA 10.25 15/ 4/1986 S	100 3/8	8.20	10.43	10.47	100.00 NP 1.50	1982 1977	NP EU LX	528	915 975
		US DOLLARS—BRAZIL									
30.00	1977* 99.00	BANCO NAC DO DESEN ECON 9.25 1/ 7/1984	97 5/8	6.41	9.76	9.48	101.50	1981	NP EU LX	260	105 215 218 300 315 940 941 947 960 975
50.00	1977* 100.00	LIGHT-SERVICOS DE ELET 9.00 1/10/1982	97 3/4	4.67	9.60	9.21			GG EU LX	179	105 218 425 911 913 927 930 940 941 947 955 960 970 975
35.00 26.46	1972 99.50	REPUBLIC OF BRAZIL 8.25 1/12/1987 S	94 1/4	9.83 5.09	9.15 9.96	8.94	102.00 3.32	1982 1973	NP NY NY	399	33 105 915 920 960 975
85.00	1977 100.00	REPUBLIC OF BRAZIL 9.00 1/ 8/1982 S	99 3/8	4.50	9.18	9.06			NP NY NY	413	33 60 80 90 805 915 927 931 940 975
75.00	1976 99.00	REPUBLIC OF BRAZIL 9.25 1/ 1/1984	97 7/8	5.92	9.73	9.45	101.50	1981	NP EU LX	262	105 115 205 218 230 305 425 520 805 870 915 940 960 975
50.00	1976 100.00	REPUBLIC OF BRAZIL 10.00 15/ 5/1986 S	100 3/4	8.28	9.73	9.97	NP 2.50	1977	NP NY NY	413	33 60 805 915 940
		US DOLLARS—CANADA									
50.00 50.00	1976 100.50	ALUMINUM CO OF CANADA 9.50 15/ 5/1988	104 3/8	10.20 7.4[illegible]	8.77 [illegible]	9.07	101.50 DP 4.67	1982 1978	NP EU LX	456	35 105 425 530 805 820 910 912 922 935 937 940 945 947 950 960 975 980
20.00 20.00	1976 100.00	AVCO FIN SERV-CANADA 9.25 15/ 9/1983	100 3/8	5.62 4.22	9.15 9.13	9.22	100.00 DP 1.00	1981 1978	PG EU LX	680	35 105 520 812 930 940 947 960 975
100.00	1977* 100.00	BELL-CANADA 7.75 1/ 5/1987	94 3/8	9.25	8.55	8.21	100.50	1983	NP EU LX	165	***
60.00	1976 100.75	BELL-CANADA 8.75 15/ 7/1986	101	8.43	8.56	8.66	100.50	1982	NP EU LX	165	***
200.00	1976 99.25	BELL-CANADA 8.75 1/ 4/2006 S	96 1/2	28.16	9.09	9.08	103.20	1991	NP EU NY	479	33 927
20.00 17.50	1972 100.00	BRASCAN INT 8.25 1/10/1987	96 5/8	9.67 6.02	8.77 8.99	8.54	102.00 1.00	1980 1975	PG EU LX	298	105 915 945 960 975 980
30.00	1976 100.00	BRASCAN INT 9.75 1/ 3/1982	100 1/4	4.25	9.65	9.75	NP 1.00	1977	PG EU LX	64	105 520 915 930 945 960 975 980
75.00	1977* 100.00	BRITISH COLUMBIA HYDRO 7.75 15/ 5/1983	94 1/8	7.28	8.87	8.23	101.00	1982	SG EU LN	517	***
20.00	1976 98.50	BUDD AUTO CO OF CANADA 9.50 15/ 4/1983	102 1/8	5.20	9.20	9.39	100.50 NP 1.20	1981 1977	PG EU LX	485	105 520 830 935 960 975
85.00	1976 100.00	CANADIAN NAT RAIL CO 8.875 15/11/1986	96 3/4	8.79	8.91	8.66	101.00	1982	NP EU LX	510	***
40.00 40.00	1977* 100.50	CANADIAN PACIFIC-BERMUDA 8.25 1/ 7/1984	99 3/8	6.41 5.00	8.36 8.40	8.30	100.00 DP 2.70	1982 1978	NP EU LX	218	***
15.00 8.00	1970 100.00	CITY OF MONTREAL 9.00 1/ 2/1985	99 1/8	7.00 3.50	9.17 9.33	9.08	102.00 1.00	1980 1971	NP EU LX	361	105 945 975 980
50.00	1976 100.00	CITY OF MONTREAL 9.25 15/ 2/1983	101 7/8	5.04	8.77	9.08	NP 2.50	1977	NP EU LX	165	35 105 115 205 305 520 870 912 930 935 937 940 945 947 960 975 980
30.00	1975 100.00	CITY OF MONTREAL 9.75 1/12/1981	103 1/8	3.83	8.74	9.45	NP 2.50	1976	NP EU LX	165	35 105 205 305 520 870 912 930 935 937 940 945 947 960 975 980
75.00	1975 100.00	CITY OF MONTREAL 9.85 15/ 7/1980 S	101 1/8	2.45	9.34	9.38			SG NY NY	458	20 927 931
10.00 7.29	1970 99.25	CITY OF QUEBEC 9.00 1/ 4/1985 S	99 7/8	4.16 3.61	9.23 9.24	9.21	101.00 .40	1979 1971	NP EU LX	350	35 105 945 975 980
5.00	1976 100.00	CITY OF VANCOUVER 8.25 30/ 9/1981	100 1/4	3.66	8.15	8.23			NP EU LX	49	105 980
10.00	1976 100.00	CITY OF VANCOUVER 8.75 30/ 9/1988	99 3/4	10.66	8.78	8.77	101.50 NP .50	1981 1976	NP EU LX	49	105 210 975 980
40.00	1977* 100.50	CITY OF WINNIPEG 8.25 15/ 5/1987	96 1/4	9.28	8.85	8.57			NP EU LN	64	***
25.00 25.00	1977* 99.50	CONSOLIDATED—BATHURST 9.00 1/12/1992	95 5/8	14.67 10.47	9.55 9.67	9.41	105.00 1.00	1976 1978	NP EU LX	218	***
25.00	1975 99.50	GENSTAR 10.00 15/11/1982	104 1/8	3.79	8.65	9.60	NP 1.00	1976	NP EU LX	38	105 945 975 980
30.00 20.00	1977* 100.00	GREAT LAKES PAPER CO 8.75 1/ 3/1986	99 1/2	6.08 5.38	8.85 8.88	8.79	100.00 1.00	1982 1980	NP EU LX	218	***
25.00 24.00	1976 100.50	HOME OIL CO 9.50 1/ 3/1985	101 1/4	8.41 7.50	9.26 9.25	9.38	100.00 DP 1.00	1978 1977	NP EU LX	359	105 205 305 520 935 937 945 960 965 970 975 980
50.00	1977* 100.00	INCO 8.25 15/12/1984	96 1/2	6.87	8.95	8.55	100.50	1981	NP EU LX	456	***
100.00	1977* 100.00	INCO 9.00 15/12/1992	96 7/8	14.87	9.39	9.29	101.50 NP 2.00	1986 1978	NP EU LX	456	***
45.00	1976 100.00	IAC CANADIAN FINANCE 9.00 1/ 5/1982	101 1/2	4.25	8.54	8.87	100.00	1981	PG EU LX	327	***
35.00	1976 100.00	IAC CANADIAN FINANCE 9.50 1/ 5/1986	103 1/8	8.25	8.94	9.21	101.00 NP 1.00	1982 1977	PG EU LX	327	35 105 115 205 305 425 520 735 805 935 937 940 941 947 950 960 975 980
50.00 50.00	1977 100.00	MACMILLAN BLOEDEL 9.00 1/ 2/1992	95 5/8	14.00 10.96	9.44 9.51	9.34	101.50 DP 1.45	1984 1978	NP EU LX	456	***
20.00 9.50	1970 100.00	MASSEY-FERGUSON FIN N.V. 9.00 15/ 1/1985	101 1/8	3.96 3.01	8.69 8.56	8.90	100.00 NP 1.50	1979 1972	PG EU AM	442	105 870 945 975 980
75.00	1976 100.00	MASSEY-FERGUSON FIN N.V. 9.50 1/ 6/1991	102 5/8	13.33	9.16	9.26	100.00 NP 4.50	1986 1977	PG EU LX	38	***
40.00 37.00	1975 100.50	MASSEY-FERGUSON FIN N.V. 9.75 1/ 7/1982	102 1/4	4.41 4.01	9.08 9.05	9.54	100.00 DP 1.50	1980 1976	PG EU AX	442	105 305 520 805 870 912 930 935 937 940 947 960 975 980
20.00 2.00	1959 100.00	MONTREAL PUBLIC WORKS 5.625 1/11/1979 S	97 3/4	1.75 1.13	7.13 7.67	5.77	100.50 1.00	1978 1960	NP NY NY	[illegible]	[illegible]
30.00	1976 99.50	MONTREAL URBAN COMM. 8.75 1/ 6/1986	99 5/8	8.33	8.80	8.78			NP EU LX	312	35 115 205 305 425 530 912 930 935 940 945 947 960 975 980
40.00 36.00	1976 100.00	NEW BRUNSWICK E.P. COMM 9.00 15/ 1/1983	100 3/4	4.94 4.40	8.80 8.80	8.93	101.00 DP 2.00	1980 1977	NP EU LX	442	105 305 520 805 870 912 927 930 932 937 945 947 960 975 980
25.00	1976 100.00	NEWFOUNDLAND & LAB HYDRO 9.75 15/ 5/1986	102	8.12	9.38	9.56	101.00 NP 1.00	1981 1977	NP EU LX	456	35 105 305 520 927 940 941 945 960 975 980
35.00	1976 100.50	NEWFOUNDLAND MUN FIN 9.25 15/ 9/1986	99 7/8	10.62	9.25	9.26	101.00 NP 1.75	1982 1977	SG EU LX	46	***
15.00	1975 99.50	NORANDA MINES 9.75 1/11/1980	102 3/4	2.73	8.55	9.49			NP EU LX	46	105 945 965 975 980
125.00	1977* 100.50	ONTARIO HYDRO 8.00 15/ 4/1987	95 1/8	9.20	8.78	8.41			NP EU LX	178	***
75.00	1976 99.50	ONTARIO HYDRO 8.25 15/ 5/1983	99 3/8	5.12	8.39	8.30			NP EU LX	[illegible]	***
35.00 34.00	1971 100.00	ONTARIO HYDRO-ELECTRIC 8.25 15/ 3/1986	98 3/4	7.96 4.46	8.46 8.61	[illegible]	100.00 2.50	1979 1977	NP EU LX	[illegible]	105 305 520 870 935 945 975 980
100.00	1976 99.50	ONTARIO HYDRO 8.50 15/ 8/1986	98	8.61	8.86	8.59			NP EU LX	[illegible]	***
75.00	1975 99.50	ONTARIO HYDRO 9.00 15/ 5/1980	102 1/8	2.62	8.03	8.82			NP EU LX	[illegible]	***
75.00	1975 99.50	ONTARIO HYDRO 9.00 24/ 3/1980	102 1/4	4.92	8.43	8.80			NP EU LX	[illegible]	***
25.00 25.00	1975 96.50	OTTAWA-CARLETON 9.50 15/ 3/1986	102 3/4	12.12 7.69	9.17 8.99	9.25	102.00 2.10	1984 1981	NP EU LX	46	105 960 965 970 975 980
50.00	1976 100.00	POLYSAR 9.50 15/12/1986	100	8.87	9.48	9.50	102.00	1981	NP EU LX	46	***
30.00	1975 100.00	POLYSAR LTD 10.00 15/ 1/1982	102 3/4	3.96	9.13	9.73	1.00	1976	NP EU LX	105	105 930 945 975 980
50.00	1976 100.00	PROVINCE OF MANITOBA 8.50 1/ 4/1983	100 3/4	5.20	8.35	8.44			NP EU LX	[illegible]	***
15.00 13.00	1975 99.50	PROVINCE OF MANITOBA 9.25 30/ 4/1985	101 5/8	7.24 5.24	8.92 8.90	9.10	102.00 1.00	1980 1982	NP EU LX	46	105 910 945 975 980
50.00	1977* 99.50	PROVINCE – NEW BRUNSWICK 8.00 15/ 2/1984	96 7/8	6.45	8.67	8.26	101.00	1983	NP EU LX	517	***
10.00 4.00	1969 98.00	PROVINCE – NEW BRUNSWICK 8.75 13/12/1979	100 3/4	1.87 1.37	8.28 8.18	8.68	100.00 2.00	1978 1970	NP EU LX	361	105 520 945 975 980
35.00	1976 100.75	PROVINCE – NEW BRUNSWICK 8.75 1/ 8/1983	101 3/8	5.50	8.35	8.63	101.00	1980	NP EU LN	517	***
20.00 16.40	1971 99.50	PROVINCE OF NEWFOUNDLAND 8.50 1/ 3/1986	100	8.08 4.33	8.50 8.50	8.50	102.50 1.60	1981 1972	NP EU LX	346	105 945 975 980
50.00	1977* 100.50	PROVINCE OF NEWFOUNDLAND 9.00 15/ 2/1989	99 1/2	11.04	9.07	9.05	101.00 NP 1.88	1983 1977	NP EU LX	49	***
15.00 10.00	1970 100.00	PROVINCE OF NOVA SCOTIA 9.00 15/ 5/1985	101 1/8	7.28 4.18	8.77 8.65	8.90	102.50 1.00	1980 1971	NP EU LX	346	105 945 975 980
125.00	1975 100.00	PROVINCE OF ONTARIO 8.20 15/12/1982 S	100	4.87	8.36	8.37	100.00	1981	UL NY NY	479	60 805 927
150.00	1975 99.50	PROVINCE OF ONTARIO 9.125 15/ 6/2005 S	101	27.37	9.23	9.24	103.45	1990	UL NY NY	479	927
30.00 27.00	1973 99.00	PROVINCE OF QUEBEC 7.50 15/ 1/1988	92 1/8	9.96 7.47	8.71 9.00	8.14	101.50 1.00	1981 1976	NP EU LX	359	35 105 305 520 870 940 945 975 980
50.00	1976 100.00	PROVINCE OF QUEBEC 8.50 1/ 4/1981	100 1/8	3.16	8.44	8.49			NP EU LX	359	***
75.00	1976 100.00	PROVINCE OF QUEBEC 9.00 15/ 1/1983	100 1/8	4.96	8.96	8.99			NP EU LX	517	***
50.00	1976 100.00	PROVINCE OF QUEBEC 9.00 1/ 4/1984	100 1/8	6.16	8.96	8.99	100.75	1981	NP EU LX	359	***
15.00 8.70	1970 100.00	PROVINCE OF QUEBEC 9.00 1/ 3/1985	100 3/8	7.08 4.18	8.92 8.89	8.97	102.00 .90	1980 1971	NP EU LX	361	105 945 975 980
60.00 60.00	1977* 99.00	PROVINCE OF QUEBEC 9.00 1/11/1995	93 7/8	17.75 9.84	9.48 9.66	9.59	101.00 2.40	1987 1978	NP EU LX	517	***
75.00	1976 101.00	PROVINCE – SASKATCHEWAN 8.75 1/ 9/1986	99 1/2	8.58	8.82	8.79	101.50	1982	NP EU LN	517	***
20.00	1969 98.00	QUEBEC HYDRO-ELECTRIC 8.00 15/10/1979	99 5/8	1.70	8.20	8.03			SG EU LX	361	105 975 980
20.00 15.20	1971 97.00	QUEBEC HYDRO-ELECTRIC 8.25 15/ 3/1986	98 3/4	8.12 5.26	8.46 8.55	8.35	101.00 .80	1981 1972	SG EU LX	361	105 520 870 945 975 980
25.00 22.00	1971 100.00	QUEBEC HYDRO-ELECTRIC ISN 8.50 15/11/1986	98 1/2	8.79 4.06	8.74 8.83	8.63	101.00 1.00	1981 1975	SG EU LX	359	105 230 520 870 945 947 975 980
125.00	1976 100.00	QUEBEC HYDRO-ELECTRIC IN 8.50 1/11/1986	97 7/8	8.75	8.85	8.68	101.00	1982	SG EU LX	359	***
30.00 29.00	1974 98.50	QUEBEC HYDRO-ELECTRIC 8.50 1/ 2/1989	97 1/2	11.00 8.21	8.87 8.95	8.72	101.50 1.00	1982 1977	SG EU LX	361	105 870 945 975 980
125.00	1977* 100.00	QUEBEC HYDRO 9.00 1/ 8/1992	95 3/4	14.50	9.54	9.40	101.00 NP 4.00	1987 1977	SG EU LX	517	***
15.00 10.20	1970 99.50	QUEBEC HYDRO-ELECTRIC 9.25 1/10/1985	100 5/8	7.67 4.60	9.12 9.06	9.19	102.00 .90	1980 1971	SG EU LX	359	105 945 975 980
15.00 13.80	1975 98.50	QUEBEC URBAN COMMUNITY 9.50 15/ 9/1982	100 1/8	4.62 4.32	9.44 9.45	9.49	1.50	1980	NP EU LX	230	105 115 945 975 980
25.00	1977* 100.00	REDPATH INDUSTRIES 9.00 15/ 9/1989	95 3/8	11.62	9.67	9.44	101.00	1982	NP EU LN	64	105 115 205 218 305 425 910 912 927 935 937 945 950 955 960 970 975 980
60.00	1976 101.00	SEAGRAM 9.00 15/ 2/1983	102 1/8	5.04	8.46	8.81	100.50	1981	NP EU LN	316	35 105 305 735 912 927 930 932 935 937 940 941 945 947 960 970 975 980
		US DOLLARS—COLOMBIA									
20.00 16.00	1973 100.00	REPUBLIC OF COLOMBIA 8.25 1/ 2/1988 S	98	10.00 5.39	8.73 8.92	8.60	102.00 .50	1983 1974	NP NY NY	399	915 920 975
		US DOLLARS—DENMARK									
15.00 12.60	1971 98.50	CARLSBERG-TUBORG 8.75 1/ 4/1986	100 1/8	8.16 4.99	8.72 8.72	8.74	101.00 NP 1.00	1981 1974	NP EU LN	335	105 720 730 735 955 975
15.00 1.50	1963 98.23	CITY OF COPENHAGEN 5.375 15/ 5/1978 S	98 5/8	.28 .28	10.53 10.53	5.52	1.50	1978 1969	NP NY NY	485	105 730 735 941 955 960 975
15.00 8.00	1965 99.50	CITY OF COPENHAGEN 6.00 16/11/1985	95	7.79 4.29	6.86 7.40	6.32	102.00 1.00	1978 1971	NP EU LNLX	315	105 720 730 735 932 941 955 960 975
25.00 12.50	1967 99.00	CITY OF COPENHAGEN 6.50 15/ 4/1987	94 3/4	9.20 4.70	7.30 7.88	6.86	102.00 1.25	1978 1968	NP EU LNLX	315	105 720 730 735 932 941 955 960 975
12.00 7.25	1969 97.75	CITY OF COPENHAGEN 8.00 15/ 9/1984	99 5/8	6.62 3.93	8.06 8.11	8.03	101.50 .75	1979 1970	NP EU LX	485	105 730 735 955 960 975
15.00 10.50	1970 98.00	CITY OF COPENHAGEN 9.00 1/10/1985	101	7.67 4.01	8.80 8.72	8.91	102.00 1.00	1981 1971	NP EU LN	335	105 730 735 955 960 975
10.00 10.00	1977* 100.00	CO-OP DENMARK 8.625 15/10/1984	95 1/8	6.70 4.70	9.63 9.95	9.07	2.00	1980	NP EU LX	375	955 960
15.00 14.50	1972 97.50	COPENHAGEN COUNTY AUTH 7.75 15/ 2/1987	95 1/4	9.04 5.94	8.52 8.81	8.14	101.50 .50	1981 1977	NP EU LN	315	105 715 730 735 932 955 960 975
25.00	1977 100.00	COPENHAGEN HANDELSBANK 8.00 18/ 1/1982	97	3.96	8.93	8.25			NP EU LX	332	955
15.00 1.50	1963 98.00	COPENHAGEN TELEPHONE 5.375 15/ 4/1978 S	98 7/8	.20 .20	11.27 11.27	5.51	1.50	1978 1969	NP NY NY	72	105 730 735 941 955 960 975
12.00 5.60	1964 99.50	COPENHAGEN TELEPHONE 5.75 15/ 2/1984	97 1/4	6.09 3.03	6.31 6.78	5.91	101.50 .80	1979 1970	NP EU LNLX	315	105 720 730 735 941 955 960 975
15.00 7.00	1964 100.00	COPENHAGEN TELEPHONE 5.75 1/ 7/1984	95 5/8	6.41 3.41	6.60 7.22	6.01	101.50 1.00	1978 1970	NP EU NY	72	105 320 720 730 735 941 955 960 975
10.00 5.00	1967 98.00	COPENHAGEN TELEPHONE 6.75 15/10/1982	97 5/8	4.70 2.70	7.35 7.73	6.91	100.75 1.00	1978 1973	NP EU NYLX	72	105 520 730 735 941 955 960 975
10.00 6.01	1966 98.75	COPENHAGEN TELEPHONE 6.75 1/ 4/1986	98 1/4	8.16 4.16	7.03 7.24	6.87	101.50 .64	1978 1972	NP EU NY	72	105 320 730 735 941 955 960 975
15.00 11.55	1971 100.00	COPENHAGEN TELEPHONE 8.50 1/ 2/1986	100 3/4	8.00 4.34	8.37 8.30	8.44	101.50 1.05	1980 1973	NP EU LX	72	105 520 730 735 955 960 975
10.00 7.00	1970 100.00	COPENHAGEN TELEPHONE 9.00 15/ 4/1985	100 5/8	7.20 3.97	8.87 8.80	8.94	101.50 .70	1980 1972	NP EU LX	72	105 520 730 735 955 960 975
25.00	1977* [illegible]	DEN DANSKE PROVINSBANKEN [illegible]	97 1/2	4.45	8.93	8.46	100.00	1980	NP EU LX	359	105 305 425 520 715 730 [illegible]
15.00 8.50	1964 99.25	DENMARK – ASC MUNICIPAL 5.50 30/ 6/1984	93 3/8	6.41 [illegible]	[illegible]	5.89	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
12.00 5.90	1966 99.00	DENMARK – MORTGAGE BANK [illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
12.00 3.33	1966 98.50	DENMARK – MORTGAGE BANK [illegible]	94 1/2	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
12.00 5.00	1967 97.00	DENMARK – MORTGAGE BANK 6.75 28/ 2/1992	98 3/8	[illegible]	7.22 7.92	6.86	101.00 1.00	1978 1969	GG EU LNLX	313	105 320 720 730 735 932 941 955 960 975
12.00 4.50	1968 97.75	DENMARK – MORTGAGE BANK 7.25 1/ 3/1980	100	2.08 1.08	7.24 7.23	7.25	100.00 1.33	1978 1969	GG EU AMLX	327	105 520 720 730 735 941 955 960 975
25.00 23.50	1973 97.50	DENMARK – MORTGAGE BANK 7.50 1/ 1/1991	92 3/4	12.92 8.53	8.44 8.76	8.09	101.75 DP .50	1981 1976	GG EU LX	327	35 105 305 320 715 720 730 735 935 940 955 960 975
50.00	1976 99.00	DENMARK – MORTGAGE BANK 9.00 1/ 4/1983	101 3/4	5.16	8.55	8.85	100.50	1981	GG EU LX	327	35 115 305 520 715 720 730 735 930 932 935 940 941 947 950 955 960 975
10.00 5.36	1964 98.75	JUTLAND-FYNEN ELECTRIC 5.75 15/ 9/1984	93 7/8	6.63 2.62	6.93 7.74	6.13	100.50 .77	1978 1972	NP EU LNLX	315	105 510 720 730 735 932 941 955 975
10.00 4.67	1964 98.75	JUTLAND TELEPHONE 5.75 1/ 5/1984 S	94 1/4	6.25 3.25	7.01 7.93	6.19	101.00 .67	1978 1970	NP EU LNLX	359	10 105 520 730 735 932 941 955 960 965 975
5.00 2.34	1966 88.00	JUTLAND TELEPHONE 5.75 1/ 5/1984 S	94 1/2	6.25 3.25	6.80 7.63	6.18	101.00 .33	1978 1970	NP EU LNLX	359	10 730 735 932 955 960
30.00 2.50	1963 98.75	KINGDOM OF DENMARK 5.25 1/ 3/1978 S	99 1/4	.08 .07	14.99 14.13	5.26	2.50	1978 1967	NP NY NY	327	105 320 730 735 941 955 960 975
25.00 12.72	1964 98.50	KINGDOM OF DENMARK 5.50 8/ 4/1984	95 5/8	6.18 3.21	6.37 7.06	5.75	101.00 1.06	1979 1970	NP EU LNLX	315	105 320 720 730 735 932 941 955 960 975
20.00 10.67	1965 99.00	KINGDOM OF DENMARK 6.00 15/ 6/1985	97 3/8	7.37 3.87	6.45 6.78	6.16	101.25 1.33	1978 1971	NP NY NY	327	105 520 730 735 932 941 955 960 975
25.00 11.20	1967 99.25	KINGDOM OF DENMARK 6.75 1/ 9/1982	98 3/8	4.58 2.58	7.16 7.40	6.86	100.75 2.30	1978 1972	NP NY NY	327	105 520 730 735 932 941 955 960 975
30.00 25.20	1972 99.00	KINGDOM OF DENMARK 7.50 15/ 1/1990	94 1/8	11.96 7.47	8.29 8.60	7.97	102.00 DP 1.60	1981 1976	NP EU LX	327	35 105 305 520 715 720 730 735 911 935 940 955 960 975
100.00 92.00	1976 99.00	KINGDOM OF DENMARK 8.50 1/10/1984	99 7/8	6.67 6.11	8.51 8.52	8.51	101.00 NP 3.00	1982 1977	NP EU LX	165	***
20.00 12.00	1970 100.00	KINGDOM OF DENMARK 9.00 1/ 3/1982	101 1/8	4.08 2.41	8.65 8.48	8.90	100.00 DP 2.00	1979 1972	NP EU NY	441	105 520 720 730 735 955 960 975
20.00 14.00	1970 99.25	KINGDOM OF DENMARK 9.25 1/12/1985	101 7/8	7.83 4.02	8.90 8.74	9.08	102.00 DP 1.50	1979 1972	NP EU LX	327	105 520 720 730 735 955 960 975
8.00 1.60	1964 99.00	MIDKRAFT ELECTRICITY 5.75 30/ 6/1979	98	1.41 .92	7.26 8.10	5.87	.80	1970	NP EU LNLX	346	105 520 720 730 735 955 960 975
30.00	1977* 100.00	PRIVATBANKEN 8.00 15/ 4/1984	93 5/8	6.20	9.39	8.54	101.50	1981	NP EU LX	230	105 115 210 305 520 530 715 730 735 910 927 930 955 960 975
25.00	1977* 100.00	SPAREKASSEN SDS 8.25 15/ 3/1982	96 7/8	4.12	9.18	8.52			NP EU LN	332	105 927 930 960
6.00 .60	1963 99.00	VESTKRAFT ELECTRICITY 5.50 15/ 4/1978 S	98 1/2	.21 .21	13.03 13.03	5.66	.60	1978 1969	GG EU LX	231	105 520 735 955 960 975
		US DOLLARS—FINLAND									
15.00 10.00	1971 99.50	CITY OF HELSINKI 8.75 15/11/1986 S	100 1/4	8.79 5.14	8.80 8.67	8.92	102.00 1.00	1981 1973	NP EU LX	339	105 520 705 715 725 735 745 955 960 975
30.00	1977 100.00	ENSO-GUTZEIT 8.25 15/ 2/1985	97	6.86	8.81	8.51	101.50	1981	GG EU LX	517	***
20.00	1975 99.00	ENSO-GUTZEIT 9.75 5/ 5/1982	102 1/2	4.26	8.90	9.51	NP 1.00	1976	GG EU LX	230	105 520 705 715 725 735 745 930 955 960 975
20.00 17.50	1972 100.50	FINLAND – IND MORT BANK 8.00 15/12/1987	96 3/4	9.87 7.13	8.49 8.63	8.27	102.00 DP .50	1980 1973	GG EU LX	434	105 520 705 715 725 735 745 911 930 955 960 975
25.00 25.00	1977* 100.00	FINLAND – INDUST FUND 8.25 18/ 9/1987	97 1/8	9.63 6.48	8.69 8.84	8.49	102.00 3.75	1981 1981	GG EU LX	179	***
25.00 25.00	1976 100.00	FINLAND – INDUST FUND 9.00 18/ 9/1984	100 1/8	6.63 3.99	8.86 8.95	8.99	103.00 1.00	1979 1978	GG EU LX	402	35 105 320 705 715 725 735 745 911 927 932 940 941 950 955 960 975
12.00 2.28	1967 99.00	FINLAND MORTGAGE BANK 7.25 15/ 4/1979 S	99 7/8	1.20 .73	7.44 7.55	7.39	1.08	1969	GG EU LNLX	35	105 320 705 715 725 735 955 960 975
15.00 11.30	1971 98.00	FINLAND MORTGAGE BANK 8.50 15/ 2/1986 S	99 1/2	8.04 4.48	8.77 8.82	8.73	102.00 1.00	1978 1973	GG EU LX	35	105 320 705 715 725 735 745 955 960 975
20.00 20.00	1976 100.00	FINLAND MORTGAGE BANK 9.25 1/ 4/1983	101 5/8	5.16 3.81	8.83 8.73	9.10	101.50 1.00	1980 1976	GG EU LX	408	35 105 115 320 705 715 725 735 745 930 940 941 955 960 975
20.00 20.00	1975 99.00	FINLAND MORTGAGE BANK 9.75 15/10/1981	102 1/8	3.70 3.20	9.02 8.96	9.55	102.00 NP 1.00	1978 1978	GG EU LX	315	105 520 705 715 725 735 745 910 932 955 960 975
15.00	1975 98.50	FINNISH EXPORT CREDIT 9.25 15/ 8/1980	101 1/4	2.54	8.64	9.14	100.00	1979	GG EU LX	412	105 520 705 715 725 735 745 927 930 955 960 975
20.00	1976 99.00	FINNISH EXPORT CREDIT 9.25 15/ 2/1981	101 1/2	3.04	8.66	9.11	100.00	1980	GG EU LX	46	35 520 705 715 725 735 745 927 930 940 955 960 975
15.00 13.25	1972 99.50	FINNISH MUNICIPAL LOAN 8.25 15/ 3/1987	97 1/2	9.12 5.80	8.65 8.85	8.46	102.00 NP .75	1980 1975	GG EU LX	454	35 105 520 705 715 725 735 745 940 950 955 960 975
15.00 13.87	1974 98.00	FINNISH MUNICIPAL LOAN 8.75 1/ 2/1989	99	11.00 7.06	8.90 8.93	8.84	102.00 DP .75	1982 1975	GG EU LX	456	35 105 520 705 715 725 735 745 940 950 955 960 975
20.00	1972 98.00	OUTOKUMPU 7.50 1/ 2/1979	99 1/4	1.00	8.31	7.56			GG EU LX	361	105 115 520 705 715 735 745 930 955 960 975
15.00 10.90	1971 98.50	RUUKKI OY 8.75 1/12/1986	100	8.83 5.39	8.75 8.75	8.75	102.50 1.00	1980 1973	GG EU LX	316	105 520 705 715 725 735 745 955 960 975
10.00 1.70	1965 98.25	RAUMA-REPOLA 6.50 7/10/1979 S	98 1/2	1.68 2.19	7.50 7.98	6.71	100.25 .83	1978 1968	NP EU LNLX	315	105 520 705 715 725 735 941 955 960 975
8.00 1.48	1964 98.50	RAUTARUUKKI OY 6.25 23/ 6/1979 S	98 1/2	1.39 .90	7.53 8.13	6.35	100.25 .72	1978 1969	GG EU LNLX	315	105 520 705 715 725 735 955 960 975
15.00 14.29	1976 100.00	RAUTARUUKKI OY 9.00 1/11/1983	103 1/8	5.75 3.08	8.35 8.96	8.90	101.00 .77	1981 1977	GG EU BQ	481	715 745 960
15.00 2.50	1964 97.50	REPUBLIC OF FINLAND 6.00 1/12/1979 S	98 1/4	1.83 1.08	7.15 7.86	6.20	100.00 .63	1978 1968	NP NY NY	404	105 520 705 715 725 735 745 955 960 975
15.00 3.75	1965 99.00	REPUBLIC OF FINLAND 6.50 15/10/1980 S	98 1/2	2.70 1.45	7.24 7.75	6.71	100.50 .63	1978 1969	NP NY NY	404	105 520 705 715 725 735 745 955 960 975
50.00	1976 99.70	REPUBLIC OF FINLAND 7.875 15/12/1981 S	99 1/4	3.87	8.26	8.09			NP NY NY	413	33 35 60 90 715 805 927 931 940 975
50.00 50.00	1977 99.35	REPUBLIC OF FINLAND 8.75 15/10/1992 S	96 5/8	14.70 10.59	9.38 9.42	9.36	101.65 NP 5.00	1987 1983	NP NY NY	403	20 33 35 60 90 715 725 805 927 931 940 975
		US DOLLARS—FRANCE									
25.00 25.00	1970 [illegible]	AEROPORT DE PARIS 8.75 15/ 1/1985	101 1/8	7.20 [illegible]	[illegible] 8.77	[illegible]	100.00 1.00	1978 1971	GG EU LX	105	105 205 210 215 320 [illegible]
25.00 24.00	1975 99.50	AIR FRANCE [illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	GG EU LX	[illegible]	[illegible]
20.00 11.62	1967 99.50	ANDRE CITROEN 6.75 15/ 3/1982	94 7/8	4.12 2.25	8.20 8.38	7.12	101.50 2.00	1978 1973	NP EU LX	92	105 205 210 215 320 340 975
20.00 20.00	1974 99.25	B.F.C.E. 8.375 15/ 3/1981	98 3/4	3.12 2.17	8.46 8.48	8.48	1.00	1979	NP EU LX	117	105 205 210 215 320 930 975
75.00 75.00	1976 100.00	B.F.C.E. 8.75 15/ 2/1983	100 1/8	5.04 4.04	8.71 8.71	8.74	101.00 3.00	1980 1977	GG EU LX	92	***
75.00	1976 100.00	B.F.C.E. 8.85 15/ 7/1983 S	101 3/4	5.45	8.38	8.69	100.00	1981	GG NY NY	58	20 33 35 60 90 205 805 927 931 940 975
50.00 46.00	1975 100.00	B.F.C.E. 9.00 26/ 3/1982	100 3/4	4.15 3.08	8.78 8.80	8.93	101.00 3.50	1979 1976	GG EU LX	186	***
20.00 18.50	1974 99.75	B.F.C.E. 9.00 15/ 3/1989	100 1/8	11.12 7.31	8.98 8.97	8.99	102.00 1.50	1981 1975	GG EU LX	215	105 205 210 215 320 340 975
100.00	1975 100.00	B.F.C.E. 9.125 15/ 3/1980 S	101 3/4	2.20	8.43	9.12	100.00	1978	GG NY NY	500	20 33 35 60 80 90 205 805 927 931 940 975
50.00	1977* 100.00	BQUE NATIONALE DE PARIS 7.625 15/ 7/1982	97 1/8	4.45	8.40	7.85			NP EU LX	92	35 105 205 215 230 425 520 927 930 940 941 960 975
40.00	1975 100.50	BQUE NATIONALE DE PARIS 9.50 15/ 2/1981	102 1/8	3.04	8.20	9.31			NP EU LX	92	105 210 215 320 330 340 960 975
7.50	1974 100.00	C.C.C.E. 10.25 15/11/1980	104 1/4	2.75	8.45	9.83			GG EU LX	92	340
7.50	1974 100.00	C.C.C.E. 10.25 15/11/1982	104 1/2	4.79	9.03	9.81			GG EU LX	92	105 205 210 215 975
30.00	1976 100.25	CHARBONNAGES DE FRANCE 8.375 1/ 4/1981	100	3.16	8.36	8.37			GG EU LX	98	35 105 205 210 305 320 735 927 930 935 940 950 960 975
10.00 3.19	1965 97.25	CIMENTS LAFARGE 6.00 15/ 8/1980	96	2.48 1.66	7.72 8.83	6.25	100.50 1.00	1978 1969	NP EU LXBR	100	105 205 210 215 320 341 975
20.00 14.90	1971 98.50	CIMENTS LAFARGE 8.75 25/ 3/1986	98 3/4	8.15 5.23	8.90 8.96	8.83	101.75 .85	1979 1972	NP EU LX	103	105 205 210 215 320 340 975
20.00 17.60	1974 98.00	CITY OF MARSEILLE 10.25 19/12/1986	108 5/8	8.84 6.48	9.66 9.50	9.42	102.875 DP 1.40	1979 1975	NP EU LX	86	205 210 215 350 975
25.00	1976 99.50	COMPAGNIE NAT DU RHONE 8.75 20/10/1986	98 1/8	8.72	9.09	8.92	101.25 NP 1.00	1980 1976	GG EU LX	117	35 105 135 205 210 215 320 330 340 805 927 935 940 941 947 960 975
25.00 22.50	1975 99.75	COMPAGNIE NAT DU RHONE 10.00 1/ 2/1982	103 1/8	4.00 3.45	9.05 8.94	9.70	101.00 1.25	1980 1976	GG EU LX	93	105 205 210 215 320 330 960 975
30.00 6.80	1959 95.50	CREDIT FONCIER DE FRANCE 5.50 15/12/1979 S	98	1.87 1.16	6.75 7.46	5.60	100.00 1.00	1978 1964	GG EU NYLX		105 205 215 805 941 975
100.00 100.00	1976 99.00	CREDIT NATIONAL 8.50 15/12/1986	98	8.87 6.87	8.83 8.89	8.67	20.00	1982	GG EU LX	303	***
20.00 11.20	1970 99.50	E.D.A.F. 9.00 15/ 2/1982	100 1/4	4.04 2.61	8.92 8.92	8.98	101.50 DP 1.50	1978 1971	NP EU LX	93	105 205 210 215 320 975
60.00	1975 99.50	E.D.A.F. 9.75 15/11/1985	102 1/8	7.79	9.32	9.54	100.50 NP 2.40	1980 1976	NP EU LX	400	35 105 205 210 215 305 320 340 735 930 932 940 941 960 975
30.00 12.80	1967 98.75	ELECTRICITE DE FRANCE 6.50 15/ 2/1979	98 1/8	1.04 .54	8.45 10.36	6.62	100.50 6.00	1978 1973	GG EU NYLX	112	105 205 210 215 320 805 941 975
20.00	1971 99.00	ELECTRICITE DE FRANCE 7.75 1/ 5/1978	99 5/8	.25	9.07	7.78			GG EU LX	92	105 205 210 215 320 975
20.00 17.40	1971 99.00	ELECTRICITE DE FRANCE 8.50 1/ 5/1986	99 1/8	8.25 6.02	8.64 8.69	8.58	100.00 .80	1981 1972	GG EU LX	92	35 105 205 210 215 320 960 975
50.00	1977 99.75	ELECTRICITE DE FRANCE 8.50 1/ 6/1987 S	97 3/8	9.33	9.12	8.73	100.00	1984	GG NY NY	458	20 33 35 60 90 205 805 927 931 940 975
100.00	1976 100.00	ELECTRICITE DE FRANCE 8.875 15/ 1/1983 S	101 3/8	4.96	8.71	8.75	100.00	1982	GG NY NY	458	20 33 35 60 80 90 205 805 927 931 940 975
100.00	1976 100.00	ELECTRICITE DE FRANCE 8.90 15/ 9/1986 S	100 1/8	8.64	9.07	9.08	100.00	1986	GG NY NY	458	20 33 35 60 90 805 927 931 940 975
75.00	1977* 100.00	ELF AQUITAINE 8.25 15/ 4/1985	96 5/8	7.20	8.94	8.56	100.50	1984	NP EU LX	165	***
40.00	1977 99.50	ELF NORGE 7.50 15/ 2/1982	F 96 1/8	4.04	8.67	7.80			SG EU BQ	315	870 930 947
20.00 10.82	1965 98.25	FRANCAISE DES PETROLES 6.00 15/10/1985	93 7/8	7.70 4.35	7.05 7.65	6.39	101.00 NP 1.00	1978 1966	NP EU AMLX	93	105 210 215 320 540 805 941 975
50.00	1975 100.00	FRANCAISE DES PETROLES 9.00 15/ 1/1982	100 3/4	3.96	8.76	8.93			NP EU LX	98	***
35.00	1977* 100.00	G.I.E. 9.00 15/12/1980	99 1/8	2.87	9.34	9.08			SG EU BQ	596	300
25.00 25.00	1976 99.75	G.I.E. 9.25 15/ 4/1983	99	5.20 4.12	9.48 9.54	9.34	100.00 9.00	1980 1981	NP EU LX	117	105 205 210 215 305 320 340 920 930 935 960 975
20.00 10.09	1970 99.50	GAZ DE FRANCE 9.00 15/ 3/1985	101 1/2	7.12 3.63	8.70 8.51	8.87	102.00 NP 1.33	1980 1971	GG EU LX	92	105 205 210 215 320 960 975
20.00 18.00	1971 100.00	LE NICKEL 9.00 15/ 5/1986	98 1/4	8.28 4.78	9.30 9.47	9.16	101.50 DP 1.50	1979 1974	NP EU LX	94	105 205 210 215 960 975
50.00 50.00	1973 98.50	MICHELIN 7.50 15/ 2/1988	90 7/8	10.04 7.84	8.91 9.17	8.25	102.00 DP 2.00	1980 1974	NP EU LXLX	93	35 105 205 210 215 305 320 340 735 927 935 940 941 950 960 975
75.00 72.50	1976 100.50	MICHELIN 9.25 15/ 3/1986	100 3/8	8.12 6.80	9.17 9.17	9.22	101.00 DP 2.50	1981 1977	NP EU LX	93	***
40.00	1976 99.75	MICHELIN O'SEAS 8.50 15/ 9/1983	99 3/4	5.60	8.56	8.52			NP EU LX	212	***
60.00 60.00	1976 99.25	MICHELIN O'SEAS 9.25 15/ 9/1988	102 1/2	10.57 9.06	9.01 9.00	9.11	101.25 DP 4.00	1982 1984	NP EU LX	112	***
40.00	1975 98.75	NATIONALE DE L'ENERGIE 9.25 20/ 4/1985	101 3/4	7.24	8.90	9.09	101.00 NP 1.00	1980 1976	GG EU LX	92	35 105 205 210 215 305 520 540 735 927 930 940 950 975
36.00 38.00	1976 100.00	NATIONALE DES AUTO 8.50 15/11/1986	F 97 1/2	8.79 6.79	8.91 9.00	8.72	2.00	1982	GG EU LX	486	105 205 210 215 320 975
75.00	1976 100.00	NATIONALE DES AUTOROUTES 9.00 1/ 5/1986	100 1/4	8.25	8.96	8.98	101.00 NP 1.50	1981 1978	GG EU LX	352	***
50.00 50.00	1977 99.75	NATIONALE DES AUTOROUTES 9.125 15/ 3/1997 S	96 3/4	19.13 12.19	9.52 9.57	9.45	102.81 NP 3.30	1989 1983	GG NY NY	411	33 35 60 80 805 927 931 940 975
50.00 50.00	1976 100.00	NATIONALE DES AUTOROUTES 9.25 5/ 5/1991	100 1/8	13.25 9.21	9.20 9.22	9.24	102.25 3.00	1981 1982	GG EU LX	352	***
36.00 [illegible]	1967 [illegible]	NATIONALE DES TELECOMM [illegible]	97 3/8	[illegible]	[illegible]	[illegible]	100.00	1978	GG EU LX	[illegible]	[illegible]
[illegible]	1976 [illegible]	NATIONALE DES TELECOMM [illegible] 1/12/1981	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

ISSUED/ ESTIMATED O/S (MIO)	YEAR OF ISSUE/ ISSUE PRICE	BORROWER/ COUPON/MATURITY	PRICE	LIFE/ AVERAGE LIFE	YIELD TO MATURITY/ YIELD TO AVERAGE LIFE	CURRENT YIELD	NEXT CALL PRICE/ NEXT S/F AMOUNT (MIO)	NEXT CALL DATE/ FIRST S/F DATE	DELIVERY/ SECURITY GUARANTEE/ LISTING	LEAD MANAGER	MARKET MAKERS
20.00 18.00	1971 98.00	NATIONALE DES TELECOMS 8.00 1/3/1986	98 5/8	8.08 4.08	8.24 8.40	8.11	102.00 2.00	1979 1977	GG EU LX	93	105 205 210 215 520 975
75.00 75.00	1977* 99.50	NATIONALE DES TELECOMS 8.25 1/10/1989	94 5/8	11.67 7.50	9.00 9.11	8.72	102.00 7.50	1986 1984	CC EU LX	165	
100.00	1976 100.00	NATIONALE DES TELECOMS 8.675 15/2/1984 S	102 3/8	6.06	8.76	8.35	100.00	1982	GG NY NY	445	20 33 35 60 90 205 927 931 940 975
25.00	1975 99.50	NATIONALE DES TELECOMS 9.125 15/3/1980 S	101 3/4	2.12	8.37	9.17			GG NY NY	445	20 33 35 60 90 205 927 931 940 975
50.00 50.00	1976 100.00	NATIONALE DES TELECOMS 9.30 1/12/1996 S	99 5/8	18.83 11.80	9.56 9.57	9.55	102.74 DP 5.30	1988 1982	GG NY NY	445	20 33 35 60 90 205 927 931 940 975
[illegible] 16.25	1970 99.50	PECHINEY 9.00 15/12/1985	99 3/4	7.87 5.00	9.04 9.06	9.02	101.00 DP 1.25	1980 1971	BP EU LX	112	105 205 210 215 520 975
25.00	1975 100.00	PECHINEY INT 9.75 15/10/1980	102 1/8	2.70	8.80	9.55	100.50	1978	FG EU LX	112	105 205 210 215 305 520 540 930 935 960 975
40.00 40.00	1976 99.00	PONTS [illegible] 9.00 15/11/1991	99 1/8	13.79 9.29	9.11 9.14	9.08	102.25 4.00	1981 1982	GG EU LX	92	105 115 205 210 215 230 305 520 530 540 927 932 935 941 947 950 960 975
20.00 10.00	1967 97.00	RENAULT 6.75 1/8/1982	98	4.50 2.50	7.27 7.63	6.89	101.50 2.00	1978 1968	BP EU BRNLX	92	105 205 210 215 520 540 975
25.00	1976 100.00	RENAULT ACCEPTANCE 8.75 15/6/1981	99 3/4	3.37	8.81	8.77			FG EU LX	403	105 205 210 215 305 520 540 930 935 941 967 975
10.00	1976 100.00	RHONE-POULENC 8.75 1/9/1983	F 94 7/8	5.58	9.97	9.22			NP EU UQ	488	935
30.00 16.00	1967 98.50	S.N.C.F. 6.50 15/6/1985	97 7/8	7.37 3.87	6.87 7.14	6.66	103.00 2.00	1978 1971	GC EU LX	105	105 205 210 215 520 540 941 975
45.00	1977* 100.00	S.N.C.F. 8.25 15/12/1984	99 1/4	6.87	8.39	8.31	100.00	1982	GG EU LX	218	105 115 205 210 215 520 735 927 930 935 940 950 955 960 975
100.00	1978 99.25	S.N.C.F. 8.75 10/4/1983 S	100 7/8	5.19	8.71	8.86	100.00	1982	GG NY NY	441	20 33 35 60 90 205 927 931 940 975
50.00 46.00	1977 99.50	S.N.C.F. 9.00 1/12/1992 S	99 1/4	14.83 10.33	9.30 9.32	9.27	102.08 DP 5.00	1987 1983	GG NY NY	441	20 33 35 60 205 805 927 931 940 975
60.00	1979 100.00	S.N.C.F. 9.125 15/4/1980 S	101 3/4	2.20	8.40	9.17			GC NY NY	441	20 33 35 60 90 205 805 927 931 940 975
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Austrian Quotes
Quotations and Yields of Austrian Eurobonds

ISSUE	COUPON DATES	REPAYMENT	SINKING FUND (STARTING)	PRICE BID	PRICE ASKED	CURRENT YIELD	CURRENT YIELD TO MATURITY
D-MARK BONDS							
6¾% Brenner Autobahn 1968 (G)	1.2-1.8	1.8.74-83	1.8.73	103	103½	6.54%	6.15%
6% Donaukraftwerke 1959 (G)	1.2-1.8	1.2.65-84	—	102¼	102¾	5.85%	5.64%
6¾% Donaukraftwerke 1973 (G)	1.3	1.3.73-87	1.12.77	105¼	105¾	6.40%	5.96%
7% Girozentrale Wien 1976	1.11	1.11.81	—	106	106½	6.59%	5.14%
7¼% Girozentrale Wien 1976	1.11	1.11.83	—	106¾	107¼	6.78%	5.80%
8¾% IAKW 1975 (G)	1.3	1.3.80-85	—	108¾	109¼	8.03%	7.14%
6¾% Kelag 1973 (S)	1.3	1.3.79-88	1.2.78	105½	106	6.37%	5.98%
8¾% Oester. Draukraftwerke 1975 (G)	1.3	1.3.81-85	—	111¾	112¼	7.81%	6.60%
7% Oester. Elektrizitaetswirt 1967 (G)	1.2-1.8	1.2.73-87	—	105¼	105¾	6.64%	6.29%
7% Rep. Oesterreich 1968	1.4-1.10	1.4.73-82	1.4.72	104¼	104¾	6.70%	5.87%
6½% Rep. Oesterreich 1969	1.4-1.10	1.4.75-83	1.1.74	103½	104	6.27%	5.75%
9% Rep. Oesterreich 1975	1.3	1.3.83	—	111	111½	8.07%	6.29%
8¼% Rep. Oesterreich 1975	1.3	1.3.78-87	1.2.77	107½	108	7.89%	7.33%
7¾% Rep. Oesterreich 1976	2.5	2.5.83-86	1.2.82	110¾	111¼	6.98%	6.03%
6¾% Rep. Oesterreich 1977	1.4	1.4.83-85	2.1.82	106¼	106¾	6.33%	5.61%
6½% Tauernkraftwerke 1968 (G)	1.3-1.9	1.9.74-83	1.9.73	105	105½	6.18%	5.50%
7% Tauernkraftwerke 1968 (G)	1.2-1.8	1.2.74-83	—	105¼	105¾	6.64%	5.82%
9½% Tauernautobahn 1974 (G)	1.7	1.7.81	—	112	112½	8.46%	5.51%
8½% Voest 1973	1.10	1.10.79-88	1.8.78	108¾	109	7.82%	7.30%
8½% Voest 1975	1.6	1.6.81-85	—	109	109½	7.78%	6.87%
6¾% Voest 1977	1.6	1.6.84-89	—	104½	105	6.44%	6.22%
7% Wien 1968	1.6-1.12	1.6.74-83	1.6.73	104¼	104¾	6.70%	6.10%
8¼% Wien 1975	1.8	1.8.79-84	—	108¼	108¾	7.60%	6.63%
U.S.$ BONDS							
6% Rep. Austria 1964	31.1-31.7	31.1.71-84	3.1.70	98½	99½	6.07%	6.33%
6½% Rep. Austria 1967	15.3-15.9	15.3.72-82	15.3.71	98¾	99¼	6.82%	7.10%
8¾% Rep. Austria 1976	15.8	15.8.78-90	15.8.77	98¼	98¾	8.88%	8.95%
6½% Aust. Electricity 1966 (G)	1.1-1.7	1.7.70-86	1.7.69	96¼	96¾	6.87%	7.39%
6¾% Aust. Electricity 1967 (G)	1.4-1.10	1.10.71-82	1.10.70	99¼	99¾	6.79%	7.01%
5¾% Alpine Montan 1965 (G)	15.6	15.6.72-85	15.6.71	93¾	94¼	6.12%	6.80%
8¼% Tauernautobahn 1977 (G)	15.3	15.3.83-87	15.3.82	96¾	97¼	8.51%	8.73%
5¾% Voest 1963 (G)	23.10	23.10.70-78	23.10.69	98¾	99¼	5.81%	7.16%
6¼% Transalpine Fin. Hldg. 1966	31.10	31.10.70-85	31.10.69	97¼	97¾	6.67%	6.92%
6¾% Transalpine Fin. Hldg. 1966	31.7	31.7.70-85	13.7.69	97½	98	6.91%	7.14%
6¾% Transalpine Fin. Hldg. 1967	31.1	31.1.73-82	13.1.72	98	98½	6.87%	7.26%
6¾% Transalpine Fin. Hldg. 1967	30.4	30.4.74-83	30.4.73	98	98½	6.99%	7.15%
7½% Trans-Austria Gasline 1973	15.1	15.1.77-88	15.1.76	90	91	8.29%	8.96%
AUSTRIAN SCHILLING BONDS							
9½% Kontrollbank 1974 (G)	14.8	14.8.79	—	99½		9.55%	9.55%
DOMESTIC ISSUES							
8% Bundesanleihe 1966	30.4	30.4.70-81	—	98	98½	8.14%	8.63%
8% Investitionsanleihe 1967	2.5	2.5.68-82 (103)	R	100	100½	8.00%	8.60%
8% Investitionsanleihe 1967/II	—	1.12.69-79 (103)	—	101¼	101¾	7.88%	8.64%
8% Investitionsanleihe 1969/A	15.2	15.2.75-79 (103)	R	102	102½	7.84%	8.81%
8% Investitionsanleihe 1971/III/B	15.11	15.11.75-79 (101)	R	99¼	99¾	8.04%	8.83%
8% Investitionsanleihe 1972/B	15.3	15.3.76-80 (101)	R	99¼	99¾	8.06%	8.85%
8% Investitionsanleihe 1972/II/B	1.7	1.7.77-82	R	97¾	98¼	8.16%	8.54%
8% Investitionsanleihe 1972/III/B	1.10	1.10.76-81	R	98¼	98¾	8.12%	8.47%
8% Investitionsanleihe 1973/B	15.2	15.2.77-81 (101)	R	99¼	99¾	8.04%	8.50%
8% Investitionsanleihe 1973/II/B	3.7	3.7.76-81 (102)	—	99½	100	8.02%	8.59%
8% Investitionsanleihe 1973/III/B	20.11	20.11.74-82 (102.50)	—	99½	100	8.02%	8.50%
8% Investitionsanleihe 1974/B	1.4	1.4.76-82 (104.50)	R	101¾	102¼	7.88%	8.50%
8½% Investitionsanleihe 1974/II/B	22.10	22.10.75-82	—	98¾	99¼	8.59%	8.75%
8½% Energieanleihe 1974/S (G)	15.11	15.11.77-80 (100.50)	—	99¾	100¼	8.48%	8.54%
8½% Energieanleihe 1975/B (G)	18.2	18.2.78-81 (101)	—	99¾	100¼	8.50%	8.80%
8½% Kelag Anleihe 1974 (S)	29.11	29.11.77-80 (100.50)	—	99¾	100¼	8.50%	8.64%
8½% Vorarlberger Kraftwerke 1974 (S)	20.12	20.12.77-80 (100.50)	—	99¾	100¼	8.50%	8.64%
8% Wiener Stadtanleihe 1965	1.2-1.8	1.2.70-80	—	98¾	99¼	8.10%	8.66%
8% Wiener Stadtanleihe 1966	7.6	1.6.70-81	—	98¼	98¾	8.14%	8.61%
8% Wiener Stadtanleihe 1967	15.6	15.6.68-83 (103)	—	100	100½	8.00%	8.58%
8% Wiener Stadtanleihe 1973	15.5	15.5.74-88 (101.50)	—	96¾	97¼	8.25%	8.54%
8½% Wiener Stadtanleihe 1975/B	29.4	29.4.76-83	—	99	99½	8.49%	8.76%

(R) Purchase for redemption purposes by issuer possible. The bonds so purchased may be used for repayment according to plan. (...) Repayment at a premium. (G) Government guarantee. (S) Local Government Guarantee. Yield calculations are based on the middle price.

ISSUED/ ESTIMATED O/S (MIO)	YEAR OF ISSUE/ ISSUE PRICE	BORROWER/ COUPON MATURITY	PRICE	LIFE/ AVERAGE LIFE	YIELD TO MATURITY/ YIELD TO AVERAGE LIFE	CURRENT YIELD	NEXT CALL PRICE/ NEXT S/F AMOUNT (MIO)	NEXT CALL DATE/ FIRST S/F DATE	DELIVERY/ SECURITY GUARANTEE/ LISTING	LEAD MANAGER	MARKET MAKERS
15.00	1973 / 99.25	NIPPON SHEDO 9.25 15/ 8/1980	101 1/2	2.54	6.33	9.11			BC [illegible] / LX	326	105 913 920 930 941 960 975
20.00 / 3.16	1963 / 96.75	NIPPON TEL & TEL 5.75 15/ 7/1978 S	98 7/8	.45 / .45	8.48 / 6.48	5.90	3.16	1978 / 1965	GG NY / NY	399	105 805 941 975
22.50 / 6.91	1965 / 97.25	NIPPON TEL & TEL 5.75 15/ 4/1980 S	[illegible] 1/2	2.20 / 1.60	6.59 / 6.87	5.92	100.00 / .84	1978 / 1966	GG NY / NY	399	18 105 805 941 975
100.00	1977 / 100.00	NIPPON TEL & TEL 7.625 1/ 3/1982 S	98 1/2	4.08	8.22	7.89			[illegible] NY / NY	[illegible]	20 33 35 60 90 805 927 931 940 975
150.00	1977 / 100.00	NIPPON TEL & TEL 7.75 15/ 6/1984 S	98	6.37	8.32	8.06	100.00	1983	GG NY / NY	399	20 33 35 60 90 805 927 931 940 975
100.00	1976 / 99.50	NIPPON TEL & TEL 7.875 1/ 5/1981 S	99 5/8	3.25	8.16	8.06			SG NY / NY	399	20 33 35 60 90 805 927 931 940 975
50.00	1977 / 99.75	NIPPON TEL & TEL 8.125 1/ 3/1987 S	98	9.08	8.62	8.46	100.00	1985	NY NY / NY	399	20 33 35 60 90 805 927 931 940 975
50.00	1975 / 100.00	NIPPON STEEL 9.50 15/ 9/1980	101 3/4	2.62	8.68	9.34	100.50	1978	GG NY / LX	456	33 105 305 520 550 913 920 930 [illegible] 935 940 941 965 962 975
20.00	1975 / [illegible]	NISSHIN STEEL 9.25 1/ 8/1980	101 3/4	2.50	8.40	9.09			BG EU / LX	298	105 913 920 930 941 960 975
30.00	1976 / 100.00	NISSHO-IWAI CO 9.25 1/ 2/1981	102	3.00	8.47	9.07			BG EU / LX	298	105 520 913 920 930 941 940 975
20.00	1976 / 99.75	NYK INTL LUX 8.75 15/ 7/1981	102 1/2	3.45	7.87	8.54			BG EU / LX	326	520 913 920 930 935 941 960 962 975
15.00	1976 / 100.00	OKI ELECTRIC INDUSTRY 8.25 15/11/1981	[illegible] 1/2	3.79	8.39	8.29			BG EU / LX	326	105 520 913 920 930 941 960 975
20.00 / 20.00	1976 / 99.75	ORIENT LEASING (CAR)NV 8.25 15/12/1983	97 3/4	5.87 / 4.37	8.75 / 8.90	8.44	5.00	1980	[illegible] / LX	396	35 105 913 920 927 930 936 940 950 960 975
20.00 / 20.00	1977* / 99.75	ORIENT LEASING (CAR)NV 8.25 1/12/1984	96 3/4	6.83 / 5.33	8.90 / 9.05	8.53	101.00 / 5.00	1980 / 1981	FS EU / LXBL	396	35 105 913 920 927 950 933 940 941 950 955 962 975
20.00	1976 / 100.00	SHOWA SHIPPING 9.00 15/ 5/1981	101 3/4	3.28	8.34	8.85	100.00	1980	BG EU / LX	412	105 913 920 927 930 935 960 962 975
12.00 / 2.40	1964 / 96.00	SUMITOMO CHEMICAL CO P10 6.75 1/12/1979 S	98 7/8	1.83 / 1.08	7.55 / 8.01	6.84	100.00 / .60	1978 / 1967	GG NY / ASLX	361	105 975
25.00	1975 / 99.00	SUMITOMO CHEMICAL CO 9.25 15/ 4/1980	104 1/4	2.20	7.09	8.87			BG EU / LX	317	105 520 913 930 975
20.00	1977 / 99.25	SUMITOMO HEAVY IND 7.75 15/ 1/1984	95 1/2	5.86	8.73	8.12	101.00	1982	BG EU / LX	359	35 105 205 425 520 913 920 927 930 935 940 941 950 960 962 963 975
15.00	1975 / 99.50	SUMITOMO HEAVY IND 9.50 1/12/1980	102 1/4	2.83	8.59	9.29			BG EU / LX	190	105 913 962 975
[illegible] / 4.31	1964 / 96.50	THE METROPOLIS OF TOKYO 5.75 15/ 4/1979 S	[illegible] 3/8	1.20 / .83	7.30 / 7.96	5.93	100.00 / 1.07	1978 / 1969	GG NY / NY	327	105 520 941 975
20.00 / 7.20	1965 / 95.25	THE METROPOLIS OF TOKYO 6.00 15/ 6/1980 S	97 7/8	2.37 / 1.41	7.10 / 7.57	6.22	100.00 / 1.10	1978 / 1966	GG NY / NY	327	105 941 975
30.00 / 30.00	1977* / 99.25	TORAY INDUSTRIES 7.75 15/10/1984 S	95 3/4	6.70 / 4.45	8.76 / 9.12	8.26	101.00 / 3.00	1981 / 1980	BG EU / LX	350	35 105 330 913 920 927 930 933 935 940 941 950 955 960 962 965 975
15.00	1975 / 100.00	TORAY INDUSTRIES 9.75 1/12/1980	P 103	2.83	8.49	9.47			BG EU / LX	330	965
15.00	1977* / 100.00	TOTO KAPUSIO 7.75 1/ 3/1982	96 1/2	4.08	8.60	8.03			BG EU / LX	330	105 913 920 927 930 935 941 950 960 962 965 975
30.00	1977* / 99.25	TOYO MENKA KAISHA 7.75 1/ 4/1982	96 1/2	4.16	8.78	8.03			BG EU / LX	337	35 105 230 913 920 927 930 933 935 940 941 947 950 960 962 975
20.00	1976 / 100.00	TOYO MENKA KAISHA 9.25 1/ 4/1981	101 1/2	3.18	8.57	9.11	1.00	1977	BG EU / LX	337	105 913 920 930 975
25.00 / 25.00	1977* / 99.25	Y.S. LINE (CAYMAN) 7.75 15/ 5/1984	95 3/8	6.12 / 4.82	8.75 / 8.98	8.13	101.00 / 3.00	1981 / 1981	BG EU / LX	337	35 105 230 913 920 927 930 933 935 940 950 960 962 975
15.00	1975 / 99.25	Y.S. LINE (CAYMAN) 9.50 15/12/1980	102	2.87	8.67	9.31	101.00 / .75	1978 / 1976	BG EU / LXBL	518	913 930 962
		US DOLLARS-KOREA									
25.00	1976 / 99.75	KOREA DEVT BANK 9.50 15/12/1981	99 7/8	3.87	9.52	9.51			GG KA / LXBL	301	230 940 975
25.00	1977* / 99.50	KOREA DEVT BANK 9.50 1/ 3/1982	99 3/4	4.08	9.57	9.52			GG EU / LX	179	230 970 975
		US DOLLARS-LUXEMBURG									
10.00 / 2.50	1967 / 98.50	ALBED FINANCE 6.50 1/ 6/1979	99 1/4	1.30 / .73	7.07 / 7.59	6.55	100.00 / 1.30	1978 / 1973	NP EU / LXBR	46	105 520 975
20.00 / 20.00	1972 / 100.00	S.F.E. LUXEMBOURG 7.50 15/10/1982	98 1/2	4.70 / 2.70	7.39 / 8.11	7.61	101.50 / 4.00	1978 / 1978	NP EU / LX	375	105 205 320 975
15.00	1970 / 100.00	S.F.E. LUXEMBOURG 9.00 1/ 1/1978	100		7.38	9.00	101.50		NP EU / LX	237	105
30.00	1976 / 100.00	S.F.E. LUXEMBOURG 9.00 15/ 2/1983	101 3/8	5.04	8.65	8.88			NP EU / LX	480	105 205 320 930 935 960 975
		US DOLLARS-MEXICO									
50.00	1977 / 97.75	BANCO NACIONAL DE OBRAS 9.25 1/11/1982 S	99 3/8	4.75	9.36	9.30			NP NY / NY	413	33 60 927 931 940 975
20.00 / [illegible]	1972 / 97.50	C.F.E. - MEXICO 8.00 1/ 2/1987	91 3/4	9.00 / 4.36	9.40 / 10.36	8.72	102.00 / 1.65	1980 / 1976	NP EU / LX	103	105 115 915 975
25.00	1977* / 99.50	FINASA - FIN ASOC 9.00 1/11/1982	97	4.75	9.80	9.28			FP ME / LX	537	927 975
20.00 / 9.50	1967 / 96.75	NACIONAL FINANCIERA 7.25 1/ 9/1982 S	94 3/4	4.55 / 2.45	8.27 / 8.94	7.63	101.50 / .50	1978 / 1971	GG EU / LBLX	393	105 405 913 941 960 975
30.00	1976 / 100.00	NACIONAL FINANCIERA 10.00 1/ 7/1981	102 3/4	3.41	8.99	9.73			NP EU / LX	517	105 915 960 975
20.00 / 17.00	1972 / 100.00	PETROLEOS MEXICANOS 8.50 1/ 5/1987	94 3/4	9.30 / 5.79	9.34 / 9.71	8.97	102.00 / 1.25	1982 / 1974	NP EU / LX	315	105 915 932 960 975
75.00	1977* / 100.00	PETROLEOS MEXICANOS 9.00 1/ 7/1982	99 3/8	4.41	9.15	9.06			NP EU / LBLX	399	***
20.00 / 20.00	1975 / 98.00	PETROLEOS MEXICANOS 10.25 15/ 4/1982	101 3/4	4.20 / 3.30	9.70 / 9.39	10.07	101.00 / 6.00	1979 / 1980	NP EU / LX	235	105 915 930 960 975
12.00 / 1.76	1968 / 97.25	TELEFONOS DE MEXICO SA 7.75 1/ 4/1978 S	99 1/8	.16 / .16	13.48 / 13.48	7.57	1.76	1965	NP NY / LX	327	105 915 975

ISSUED/ ESTIMATED O/S (MIO)	YEAR OF ISSUE/ ISSUE PRICE	BORROWER/ COUPON MATURITY	PRICE	LIFE/ AVERAGE LIFE	YIELD TO MATURITY/ YIELD TO AVERAGE LIFE	CURRENT YIELD	NEXT CALL PRICE/ NEXT S/F AMOUNT (MIO)	NEXT CALL DATE/ FIRST S/F DATE	DELIVERY/ SECURITY GUARANTEE/ LISTING	LEAD MANAGER	MARKET MAKERS
20.00 / 10.67	1965 / 97.50	REPUBLIC OF PORTUGAL 5.75 1/ 2/1985 S	91 3/8	7.00 / 3.50	7.43 / 6.73	6.37	101.00 / 1.31	1978 / 1971	SP NY / NY	399	105 520 920 941 975
		[illegible]									

ISSUED/ ESTIMATED O/S (MIO)	YEAR OF ISSUE/ ISSUE PRICE	BORROWER/ COUPON MATURITY	PRICE	LIFE/ AVERAGE LIFE	YIELD TO MATURITY/ YIELD TO AVERAGE LIFE	CURRENT YIELD	NEXT CALL PRICE/ NEXT S/F AMOUNT (MIO)	NEXT CALL DATE/ FIRST S/F DATE	DELIVERY/ SECURITY GUARANTEE/ LISTING	LEAD MANAGER	MARKET MAKERS
25.00 / 23.00	1972 / 100.50	HAMBROS 7.75 1/10/1987	92 1/4	9.67 / 7.06	8.97 / 8.29	8.40	101.50 / DP 1.00	1980 / 1976	NP EU / LX	315	930 932 950 955 960 975
24.00 / 17.40	1970 / 100.00	HAMBROS 9.50 15/12/1985	102 3/4	7.87 / 4.97	8.99 / 8.79	9.25	101.00 / 1.80	1980 / 1971	NP EU / LX	335	930 932 950 955 960 975
20.00	1970 / 98.50	HILL SAMUEL GROUP 7.00 31/ 3/1982 WW	99	4.15	7.28	7.07	100.00	1978	NP EU / LX	456	960 975
20.00	1970 / 96.50	HILL SAMUEL GROUP 7.00 31/ 3/1982 XW	92 1/4	4.16	9.32	7.59	100.00	1978	NP EU / LX	456	205 960 975
20.00 / 17.00	1971 / 100.00	HILL SAMUEL GROUP 8.50 15/11/1986	98 3/8	8.79 / 5.17	8.78 / 8.90	8.64	100.25 / DP 1.50	1979 / 1974	NP EU / LX	496	105 930 935 950 955 960 975
30.00 / 30.00	1967 / 99.50	ICI LTD 6.50 15/ 3/1982	98 1/8	4.12 / 2.12	7.03 / 7.47	6.62	102.00 / 6.00	1978 / 1978	NP EU / LX LU LON	350	105 941 950 960 965 975
50.00 / 50.00	1972 / 100.00	ICI INT FIN 7.50 1/ 2/1992	93 7/8	14.00 / 6.45	8.25 / 8.79	7.99	100.75 / 3.25	1978 / 1978	PG EU / LX	259	105 870 930 935 941 950 955 960 965 975
100.00 / 100.00	1977 / 100.00	ICI INT FIN 8.25 1/ 1/1987	96 3/4	8.92 / 7.52	8.79 / 8.86	8.55	101.50 / 10.00	1983 / 1983	PG EU / LX	143	—
26.00 / 23.40	1971 / 100.00	J LYONS 8.75 1/ 3/1986	94 1/4	8.08 / 4.08	9.81 / 10.54	9.28	103.00 / 2.60	1978 / 1976	NP EU / LX	346	210 215 935 955 960 975
25.00 / 25.00	1972 / 100.00	KLEINWORT BENSON 8.25 15/ 5/1987	94 1/8	9.28 / 6.28	9.21 / 9.32	8.76	102.00 / DP 1.00	1980 / 1978	NP EU / LX	290	930 935 950 955 960 975
30.00 / 30.00	1973 / 100.00	LANCASHIRE C.C. 9.50 15/ 9/1981	101 1/8	3.62 / 2.13	9.09 / 8.89	9.39	7.50	1976	PP EU / LX	323	115 955 960 975
30.00 / 26.00	1973 / 100.00	LEGAL & GENERAL ASSCE 7.625 1/ 2/1988	90 1/2	10.00 / 6.40	9.11 / 9.70	8.43	101.00 / DP 1.40	1981 / 1976	NP EU / LX	335	930 935 950 955 960 975
25.00 / 24.25	1973 / 100.25	MET ESTATES & PROP 8.00 1/ 2/1991	83	13.00 / 8.28	10.43 / 11.27	9.64	103.00 / .75	1980 / 1977	PG EU / LX	346	930 955 960 975
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Issued/ Estimated O/S (MIO)	Year of Issue/ Issue Price	Borrower/ Coupon Maturity	Price	Life/ Average Life	Yield to Maturity/ Yield to Average Life	Current Yield	Next Call Price/ Next S/F Amount (MIO)	Next Call Date/ First S/F Date	Delivery/ Security Guarantee/ Listing/ Lead Manager	Market Makers
20.00	1974 / 98.50	PACIFIC LIGHTING O/S FIN 9.25 15/ 6/1981	101 3/8	3.37	8.73	9.12	100.50	1979	PG EU 456 LX	105 870 941 975
15.00 / 12.80	1972 / 97.50	PENNWALT O/S FIN 8.00 1/ 5/1987	99	9.25 / 5.38	8.15 / 8.23	8.08	100.25 / DP 1.10	1979 / 1975	PG EU 437 LX	35 105 305 520 735 870 939 940 941 950 960 970 975
15.00 / 13.20	1971 / 96.50	PHILIP MORRIS INT CAP 8.50 1/ 6/1986	101 3/4	8.33 / 5.26	8.19 / 8.06	8.35	101.00 / DP .60	1979 / 1975	PG EU 447 LX	105 805 870 935 941 975
25.00 / 7.50	1966 / 98.00	PHILLIPS PETROLEUM INT 6.00 15/ 1/1981 S	98 3/8	2.96 / 1.70	6.72 / 7.16	6.19	100.25 / DP 1.25	1979 / 1971	PG EU 411 NY	10 105 520 805 935 941 950 960 975
25.00 / 12.50	1967 / 99.00	PROCTOR & GAMBLE INT 6.50 15/ 9/1992	99 3/8	4.62 / 2.62	6.71 / 6.95	6.56	100.25 / DP 2.50	1978 / 1971	PG EU 456 LXNY	10 105 520 805 870 935 951 950 960 975
160.00 / 100.00	1977* / 100.00	R.J.REYNOLDS OVERSEAS 7.50 16/11/1982	98 3/8	4.50 / 2.80	7.91 / 8.15	7.62	37.00	1978	PG EU 345 LX	305 320 330 540 870 927 930 935 960 941 950 970 975
25.00 / 24.00	1972 / 98.00	RALSTON PURINA O/S FIN 7.50 15/ 2/1987	95 5/8	9.04 / 5.15	8.20 / 8.55	7.84	100.25 / DP 1.00	1980 / 1977	PG EU 437 LX	35 105 305 520 735 910 935 940 941 947 950 960 975
25.00	1976 / 99.00	READING & BATES 9.50 15/ 3/1981	100 5/8	3.12	9.24	9.44	100.50	1980	PG EU 335 LX	105 230 520 870 930 935 960 975
20.00 / 12.50	1970 / 99.75	RICHARDSON-MERRILL 6.75 15/12/1985	101 1/2	7.87 / 4.77	8.17 / 8.35	8.62	100.00 / DP 1.50	1980 / 1971	PG EU 485 LX	105 870 935 941 950 960 975
20.00	1975 / 95.00	SANTA FE INT FIN 9.75 1/10/1980	102 3/4	2.67	8.52	9.49	100.50	1979	PG EU 397 LX	105 930 935 940 965 975
30.00 / 27.00	1976 / 100.50	SANTA FE INT FIN 9.50 15/ 7/1986	101 0/6	8.45 / 7.44	9.24 / 9.22	9.37	102.00 / DP 1.50	1982 / 1977	PG EU 397 LX	35 105 305 520 935 940 941 960 965 975
20.00 / 16.00	1971 / 90.50	SCOTT PAPER O/S 8.75 1/ 7/1986	101 3/8	8.41 / 5.24	8.50 / 8.40	8.63	100.25 / DP .80	1973 / 1974	PG EU 485 LX	105 870 935 941 950 960 975
50.00	1977* / 100.00	SINGER INTL SEIS 8.75 1/ 4/1982	100 1/4	4.16	8.66	8.73	100.00	1982	PG EU 418 LX	***
35.00 / 32.30	1973 / 100.00	STANDARD OIL OF INDIANA 6.375 1/12/1988	101 1/2	10.83 / 6.19	8.15 / 8.12	8.25	100.375 / DP .90	1983 / 1975	SP EU 456 LX	105 207 305 520 735 805 870 935 940 941 947 950 960 975
30.00 / 27.75	1973 / 97.50	STANDARD OIL OF INDIANA 8.50 15/ 8/1988	102 3/4	10.54 / 7.63	8.09 / 8.01	8.27	100.375 / DP .75	1980 / 1975	SP EU 456 LX	35 105 205 305 520 735 805 870 935 940 941 947 950 960 975
25.00 / 25.00	1977* / 99.50	SUNDSTRAND FIN INT 8.75 1/ 6/1987	96 1/8	9.33 / 4.66	9.05 / 9.29	8.92	103.00 / DP 1.70	1982 / 1978	PG EU 359 LX	105 218 425 520 910 927 935 941 960 965 975
20.00 / 15.00	1975 / 99.00	SUNDSTRAND FIN INT 9.75 15/ 2/1983	102 1/4	3.84 / 3.25	9.42 / 9.30	9.63	100.50 / 1.00	1981 / 1977	PG EU 359 LX	105 520 930 941 960 965 975
15.00 / 13.20	1972 / 99.00	SYBRON O/S CAP 8.00 1/ 3/1987	97 1/8	9.08 / 6.01	8.46 / 8.61	8.24	101.00 / DP .60	1980 / 1975	PG EU 447 LX	35 105 305 520 735 909 960 941 950 960 970 975
37.50 / 37.50	1968 / 100.00	TELEDYNE INT 6.50 1/10/1983	WW 121	5.67 / 3.67	2.48 / .68	5.37	102.50 / DP 7.50	1978 / 1975	PG EU 425 LX	105 300 805 975
37.50 / 37.50	1968 / 100.00	TELEDYNE INT 6.50 1/10/1983	XW 93	5.67 / 3.67	8.03 / 8.80	6.99	102.50 / DP 7.50	1973 / 1979	P3 EU 435 LX	105 800 915
20.00	1972 / 100.00	TENNECO INT 7.50 1/11/1979	100 1/2	1.75	7.16	7.46	100.00	1978	PG EU 361 LX	105 305 425 520 805 870 930 935 941 950 960 975
30.00 / 29.00	1972 / 98.00	TENNECO INT 7.75 1/11/1987	95 7/8	9.75 / 6.99	8.39 / 8.53	8.08	101.50 / DP 1.00	1980 / 1977	PG EU 361 LX	35 105 305 425 520 735 805 870 935 940 941 947 950 960 975
100.00	1977* / 98.50	TENNECO INTL 7.75 15/ 5/1987	93 1/4	9.20	8.85	8.31	101.00	1982	PG EU 456 LX	***
30.00 / 30.00	1972 / 100.25	TEXTRON INT 7.75 1/10/1987	95 3/8	9.67 / 6.79	8.43 / 8.62	8.10	101.50 / DP 1.30	1978 / 1978	PG EU 456 LX	35 105 305 425 520 735 805 870 935 940 941 947 950 960 975
20.00 / 17.00	1971 / 100.00	TRANSAMERICA O/S FIN 8.50 1/12/1986	100 1/2	8.83 / 5.72	8.41 / 8.38	8.46	102.00 / DP 1.00	1978 / 1975	PG EU 93 LX	105 960 975
40.00 / 22.00	1968 / 98.50	TRANSOCEAN GULF OIL 7.00 1/11/1980	98 1/2	2.75 / 2.21	7.60 / 7.77	7.11	100.00 / DP 4.00	1978 / 1969	PG EU 456 NY	10 105 520 805 870 935 941 950 960 975
30.00 / 19.00	1969 / 97.00	TRANSOCEAN GULF OIL 7.00 1/ 3/1981	98 3/4	3.08 / 2.33	7.46 / 7.61	7.09	100.00 / DP 2.00	1978 / 1970	PG EU 456 NY	10 105 520 805 870 935 941 950 960 975
40.00 / 33.70	1971 / 100.00	TRANSOCEAN GULF OIL 7.50 1/ 1/1987	97 3/4	8.92 / 6.67	7.84 / 7.89	7.67	100.25 / DP 2.10	1980 / 1976	PG EU 456 LX	35 105 205 305 520 735 805 870 935 940 941 947 930 960 975
30.00 / 20.00	1969 / 98.00	TRANSOCEAN GULF OIL 8.00 1/12/1984	100 1/8	6.83 / 4.30	7.97 / 7.97	7.99	100.25 / 2.00	1979 / 1971	PG EU 456 NY	10 105 520 870 935 941 930 960 975
30.00 / 29.00	1971 / 97.50	TRANSOCEAN GULF OIL 8.00 1/ 3/1986	99 7/8	8.08 / 4.35	8.02 / 8.04	8.01	100.25 / DP 1.00	1979 / 1976	PG EU 456 LX	105 205 305 520 735 805 870 935 940 941 947 950 960 975
20.00 / 15.50	1970 / 100.00	TRANSOCEAN GULF OIL 9.00 15/10/1985	103 1/2	7.70 / 4.61	8.35 / 8.08	8.70	100.25 / DP 1.50	1980 / 1971	PG EU 456 LX	105 870 941 950 975
20.00 / 12.75	1968 / 99.00	TRW O/S CAP 7.25 1/11/1983	97 7/8	5.79 / 3.40	7.71 / 7.99	7.41	100.50 / DP 2.00	1978 / 1969	PG EU 485 LX	105 520 935 941 950 960 975
20.00 / 17.00	1971 / 99.00	TRW O/S FIN 8.75 15/10/1986	101 3/8	8.70 / 5.62	8.51 / 8.52	8.63	101.00 / DP 1.00	1979 / 1975	PG EU 485 LX	105 520 935 941 950 975
20.00	1967 / 99.50	U.S.RUBBER UNIROYAL 6.25 1/ 4/1982 S	98	4.16 / 2.18	6.82 / 7.39		101.125 / .95	1978 / 1972	PG EU 327 LX	105 805 935 941 950 960 975
10.00	1969 / 100.00	UNEXCELLED INT 7.00 1/ 3/1979 S	WW 99	1.08	8.13	7.20	101.00 / 1.00	1978 / 1972	PG EU 229 LX	500
10.00 / 4.00	1969 / 100.00	UNEXCELLED INT 7.00 1/ 3/1979 S	XW 99		8.13 / 8.45	7.20	100.00 / 1.00	1978 / 1972	PG EU 229 LX	803
20.00	1977 / 100.00	UNION OIL FIN 7.50 1/ 2/1979	99 1/4	1.00	7.81	7.05	100.00	1978	PG EU 399 LX	105 305 520 735 805 870 930 930 935 941 950 960 975
30.00 / 28.04	1972 / 100.00	UNION OIL FIN 7.50 1/ 2/1987	97 7/8	9.00 / 4.26		7.66	100.25 / DP 1.96	1980 / 1977	PG EU 399 LX	33 105 305 735 805 870 920 935 940 941 947 950 960 975
15.00 / 8.35	1970 / 99.00	[illegible] O/S 9.00 1/ 3/1982	79 1/4	4.08 / 2.49	16.34 / 20.44	11.36	100.00 / DP 1.33	1980 / 1973	PG EU 447 LX	960 975
20.00	1972 / 100.50	UTAH INT FIN 7.50 15/ 5/1979	99 3/8	1.12	8.07	7.55	100.00	1978	PG EU 447 LX	105 305 520 805 870 900 935 941 950 960 975
20.00 / 19.00	1972 / 100.50	UTAH INT FIN 8.00 15/ 3/1987	99 1/8	9.12 / 6.20	8.13 / 8.18	8.07	101.00 / DP .40	1979 / 1977	PG EU 447 LX	35 105 305 520 735 805 870 935 940 941 950 960 975
20.00 / 7.50	1965 / 97.75	W.R. GRACE O/S 5.75 15/11/1980 S	98 1/8	2.79 / 1.33	6.60 / 7.18	5.85	100.50 / 1.25	1978 / 1969	PG EU 500 NY	10 105 520 805 941 975
30.00	1977* / 100.00	WALTER KIDDE O'SEAS FIN 8.50 1/ 7/1985	97 1/4	7.41	9.01	8.74	101.00	1982	PG EU 418 LX	***
20.00 / 20.00	1966 / 100.00	ZAPATA O/S 6.75 1/ 7/1980	WW 94 7/8	2.41 / 1.81	9.13 / 9.97	7.11	101.75 / 6.00	1976 / 1978	PG EU 417 LX	800 815 965 975
30.00 / 30.00	1968 / 100.00	ZAPATA O/S 6.75 1/ 7/1980	XW 93 3/4	2.41 / 1.81	9.74 / 10.71	7.20	101.75 / 6.00	1978 / 1978	PG EU 447 LX	800 915

Issued/ Estimated O/S (MIO)	Year of Issue/ Issue Price	Borrower/ Coupon Maturity	Price	Life/ Average Life	Yield to Maturity/ Yield to Average Life	Current Yield	Next Call Price/ Next S/F Amount (MIO)	Next Call Date/ First S/F Date	Delivery/ Security Guarantee/ Listing/ Lead Manager	Market Makers
		US DOLLARS—MULTINATIONAL								
15.00	1971 / 99.00	AMERICAN HOLDINGS 7.75 1/ 3/1978	99 3/4	.08	10.54	7.77		1978	PG EU 93 LX	105 870 941 960 975
30.00 / 28.00	1972 / 100.00	BANQUE DE GRECE 8.00 31/12/1993	90 1/2	12.92 / 8.48	9.24 / 9.67	8.84	102.50 / DP 1.00	1978 / 1974	PG EU 411 LX	105 915 927 975
20.00 / 11.25	1967 / 100.00	QUEENSLAND ALUMINA INT 6.50 1/ 6/1982	96 3/4	4.33 / 2.33	7.39 / 8.06	6.72	101.00 / 2.25	1978 / 1974	PG EU 411 STLX	105 405 927 975
25.00 / 22.75	1972 / 98.00	QUEENSLAND ALUMINA FIN 8.25 1/ 4/1987	96 1/8	9.16 / 6.07	8.88 / 9.10	8.58	100.50 / .75	1980 / 1975	PG EU 411 LX	105 405 520 927 960 975
30.00 / 28.20	1971 / 98.25	QUEENSLAND ALUMINA FIN 8.50 1/ 3/1985	94 3/8	8.06 / 5.12	9.10 / 9.35	8.00	101.00 / .60	1979 / 1975	PG EU 411 LX	105 405 520 927 960 975
20.00 / 13.00	1970 / 100.00	QUEENSLAND ALUMINA FIN 9.00 1/ 4/1982	100 1/2	4.16 / 2.93	8.34 / 8.80	8.95	100.00 / 1.00	1980 / 1971	PG EU 411 LX	105 941 975
30.00 / 27.00	1972 / 98.50	SCANDINAVIAN AIRLINES 8.00 15/ 6/1985	96 3/4	7.37 / 6.37	8.60 / 8.67	8.27	100.25 / DP 1.00	1980 / 1973	SP EU 272 LX	105 305 520 870 941 955 960 975
50.00 / 15.00	1967 / 96.50	SHELL INT FIN 6.50 16/11/1979	98 5/8	1.79 / 1.33	7.52 / 7.64	6.59	100.00 / DP 7.00	1976 / 1973	PG EU 516 STLXLN	105 320 805 941 950 980 975
70.00 / 59.20	1972 / 100.50	SHELL INT FIN 7.50 15/ 3/1987	96 3/4	8.96 / 6.27	8.02 / 8.15	7.75	100.50 / DP 3.60	1980 / 1976	PG EU 516 LX	105 205 305 425 520 735 805 870 935 940 941 947 950 960 970 975
300.00	1977* / 100.00	SHELL INT FIN 7.75 15/ 3/1987	F 94 3/4	9.12	8.60	8.18	100.00	1982	PG EU 589 LX	105 230 305 520 530 805 860 870 540 975
60.00 / 58.70	1971 / 100.00	SHELL INT FIN 8.00 1/12/1986	99 1/8	8.83 / 5.65	8.14 / 8.17	8.07	100.50 / DP 3.10	1979 / 1975	PG EU 456 LX	105 205 305 425 520 735 805 870 935 940 941 947 950 960 970 975
500.00	1977* / 99.00	SHELL INT FIN 8.25 1/ 2/1990	97	12.00	8.66	8.51	101.50 / DP 25.00	1986 / 1979	PG EU 165 LX	105 115 205 305 520 735 805 927 932 935 940 950 955 960 975
40.00 / 11.07	1962 / 100.50	SOUTH EUROPEAN PIPELINE 5.50 1/ 3/1982 S	97 1/8	4.08 / 2.07	6.42 / 7.17	5.74	100.00 / 2.25	1978 / 1965	TA NY	10 105 230 941 975
27.50 / 13.10	1966 / 100.00	TRANSALPINE FIN HDGS 6.50 31/10/1985	94 5/8	7.75 / 4.33	7.07 / 7.44	6.75	101.75 / 1.60	1978 / 1969	TA EU 346 LXLNLN	105 320 941 965 975
30.00 / 10.93	1967 / 98.75	TRANSALPINE FIN HDGS 6.75 31/ 1/1982	99 1/4	4.00 / 2.50	7.27 / 7.17	6.87	101.50 / 2.72	1979 / 1972	TA EU 346 AMSLX	105 320 941 965 975
25.00 / 13.45	1967 / 98.75	TRANSALPINE FIN HDGS 6.75 30/ 4/1983	97 7/8	5.24 / 2.74	7.25 / 7.65	6.90	102.50 / 2.27	1978 / 1973	TA EU 346 AMSLX	105 320 941 965 975
20.00 / 9.43	1966 / 98.50	TRANSALPINE FIN HDGS 6.75 31/ 7/1985	97	7.50 / 4.01	7.27 / 7.64	6.96	101.75 / 1.27	1978 / 1969	TA EU 346 LXLNLN	105 320 941 965 975
30.00 / 27.00	1972 / 97.25	TRANS-AUSTRIA GASLINE 7.50 15/ 1/1988	90 1/2	9.96 / 6.31	8.93 / 9.2	8.29	101.75 / 1.00	1979 / 1974	TA EU 346 LX	105 405 600 425 540 975
		US DOLLARS—SUPRANATIONAL								
75.00	1975 / 99.00	ASIAN DEVELOPMENT BANK D 8.50 15/ 4/1980 S	100 7/8	2.20	8.21	8.08			SP EY 411 NY	35 35 60 805 927 931 940 975
100.00	1976 / 99.75	ASIAN DEVELOPMENT BANK 8.50 15/ 1/1981 S	101	2.96	8.27	8.39			SP EY 441 NY	33 35 60 805 927 931 940 975
75.00	1976 / 99.75	ASIAN DEVELOPMENT BANK 6.625 1/ 8/1986 S	100 7/8	8.50	8.66	8.73			SP EY 411 NY	20 33 35 60 805 927 931 940 975
5.50 / 1.10	1964 / 99.25	COUNCIL OF EUROPE 5.75 31/ 3/1979 S	98 1/2	1.16 / .66	7.23 / 8.26	5.85	.85	1970	CL EU BRLX	35 110
7.50 / 2.25	1965 / 99.25	COUNCIL OF EUROPE 5.75 3/ 5/1980	96 1/2	2.25 / 1.16	7.47 / 8.79	5.96	.75	1971	CL EU LXBR	35 110
6.00 / 1.80	1966 / 98.00	COUNCIL OF EUROPE 6.75 30/ 6/1978	99 1/2	.41 / .41	7.91 / 7.91	6.78	1.00	1976 / 1972	CL EU BRLX	35 110
20.00 / 20.00	1975 / 99.75	COUNCIL OF EUROPE 9.25 15/ 6/1986	101	8.37 / 3.38	9.01 / 8.50	9.16	102.00 / 3.85	1980 / 1978	SP EU LX	220 110 115 510 520
20.00 / 12.50	1967 / 96.00	EUROFIMA 6.50 1/ 4/1992	98 1/8	4.16 / 2.16	7.03 / 7.35		2.50	1973	SP EU 485 NYBRLX	105 520 805 941 975
20.00	1977* / 100.00	EUROFIMA 7.50 15/ 4/1983	96 1/8	5.20		7.80	101.00	1981	SP EU 440 LX	927
50.00 / 50.00	1977 / 99.50	EUROFIMA 7.50 15/ 1/1985	95 3/4	5.96 / 5.46	8.46 / 8.79	7.92	101.00 / 25.00	1982 / 1983	SP EU 485 LX	73 105 115 230 305 425 520 530 805 927 930 935 940 941 947 970 975
20.00 / 19.00	1973 / 99.50	EUROFIMA 7.50 15/ 3/1988	94 7/8	10.08 / 5.67	8.27 / 8.69	7.91	102.00 / 1.00	1981 / 1977	SP EU 485 LX	105 520 927 975
30.00 / 29.00	1976 / 99.25	EUROFIMA 8.50 15/ 2/1983	100	5.06 / 4.32	6.50 / 6.51	8.50	102.00 / 1.00	1982 / 1977	SP EU 485 LX	105 115 305 520 930 930 947 975
40.00 / 40.00	1977* / 100.00	EUROFIMA 8.50 15/ 1/1988	97 1/2	9.95 / 8.66	8.79 / 8.95	8.72	101.00 / 1.00	1985 / 1981	SP EU 485 LX	105 115 305 425 520 870 927 935 940 975
25.00 / 23.75	1974 / 99.50	EUROFIMA 6.50 15/ 1/1989	97 3/8	10.96 / 6.59	8.86 / 9.05	6.73	102.00 / 1.25	1982 / 1978	SP EU 485 LX	105 115 320 975
50.00	1973 / 100.00	EUROFIMA 9.00 15/ 3/1982 S	102 3/8	4.12	8.48	8.86	100.00	1982	SP EU 485 NY	20 33 60 805 927 931 975
33.00 / 2.40	1958 / 97.00	EUROPEAN COAL & STEEL 5.00 1/ 7/1978 S	98 1/8	.41 / .41	6.92 / 6.94	5.14	DP 2.50	1978 / 1964	SP EU 327 NYBRLX	105 425 520 941 975
25.00 / 8.30	1962 / 99.00	EUROPEAN COAL & STEEL 5.25 15/ 5/1982 S	94 3/4	4.30 / 2.26	6.92 / 7.97	5.62	100.25 / DP 1.65	1978 / 1964	SP EU 327 NYBRLX	10 105 405 425 520 941 975
30.00 / 34.00	1964 / 99.00	EUROPEAN COAL & STEEL 5.25 15/11/1984	93 7/8	6.79 / 3.79	6.38 / 7.14	5.59	101.00 / DP 2.00	1978 / 1970	SP EU 330 LXLNBR	10 105 405 425 941 975
25.00 / 3.20	1960 / 97.00	EUROPEAN COAL & STEEL 5.375 15/10/1980 S	97 1/2	2.70 / 1.75	6.40 / 7.03	5.59	100.00 / DP 1.65	1978 / 1966	SP EU 327 NYBRLX	10 105 425 520 941 975
15.00 / 9.00	1966 / 99.50	EUROPEAN COAL & STEEL 6.50 15/ 6/1986	95 1/4	8.37 / 4.37	7.27 / 7.81		100.50 / 1.00	1978 / 1972	SP EU 186 LXLNBL	105 405 408 415 423 941 975
20.00 / 11.90	1966 / 98.50	EUROPEAN COAL & STEEL 6.50 1/12/1986	96 1/2	8.83 / 4.75	7.06 / 7.40	6.74	101.00 / 1.35	1978 / 1972	SP EU 186 LXLNBL	105 405 408 415 423 941 975
23.00 / 16.30	1967 / 98.50	EUROPEAN COAL & STEEL 6.50 1/ 3/1987	96 3/4	9.08 / 4.44	7.31 / 7.95	6.86	102.00 / 1.70	1978 / 1973	SP EU 186 STNBLX	105 405 409 415 423 941 975
20.00 / 13.25	1967 / 98.50	EUROPEAN COAL & STEEL 6.625 1/10/1987	98 3/4	9.67 / 5.08	7.09 / 7.41	6.88	102.00 / 1.35	1978 / 1973	SP EU 330 STLNBR	105 405 408 415 423 941 975
30.00 / 29.00	1973 / 99.50	EUROPEAN COAL & STEEL 7.00 15/ 1/1988	89 3/4	9.96 / 6.59	8.57 / 6.29	7.80	102.50 / DP 1.00	1981 / 1978	SP EU 330 LX	105 405 425 965
30.30	1977* / 99.00	EUROPEAN COAL & STEEL 7.25 15/ 2/1983	94 1/4	4.04	5.30	7.53			SP EU 230 LX	***
30.50	1977* / 99.00	EUROPEAN COAL & STEEL 7.625 15/ 3/1984	94 3/8	6.35	8.58	7.91			SP EU 219 LX	105 115 230
20.00 / 18.00	1971 / 99.50	EUROPEAN COAL & STEEL 7.75 1/ 1/1979	110 3/8	8.37		7.02	101.25 / 1.00	1976 / 1977	SP EU 230 LX	975

Issued/ Estimated O/S (MIO)	Year of Issue/ Issue Price	Borrower/ Coupon Maturity	Price	Life/ Average Life	Yield to Maturity/ Yield to Average Life	Current Yield	Next Call Price/ Next S/F Amount (MIO)	Next Call Date/ First S/F Date	Delivery/ Security Guarantee/ Listing/ Lead Manager	Market Makers
30.00 / 49.30	1974 / 100.00	EUROPEAN COAL & STEEL 7.75 1/ 2/1989	122	11.00 / 5.99	5.09 / 3.60	6.35	101.30 / DP .50	1979 / 1977	SP EU 186 LXBL	405 407 409 415
30.00	1976 / 99.50	EUROPEAN COAL & STEEL 7.875 15/10/1981	99 3/8	3.70	8.06	7.92			SP EU 93 LX	***
30.00	1976 / 99.50	EUROPEAN COAL & STEEL 8.00 1/12/1983	96 7/8	5.83	8.70	8.26			SP EU 219 LX	105 230
25.00 / 25.00	1977* / 100.00	EUROPEAN COAL & STEEL 8.00 1/ 9/1986	F 98	8.58 / 4.26	8.32 / 8.37	8.16	101.25 / 3.00	1980 / 1978	SP EU 117 LX	105 925
75.00	1976 / 99.50	EUROPEAN COAL & STEEL 8.125 15/11/1984 S	98 3/4	6.79	8.54	8.66	100.00	1983	SP EU 441 NY	20 33 35 60 805 927 931 940 975
30.00	1974 / 97.00	EUROPEAN COAL & STEEL 8.25 15/ 3/1979	100 1/8	1.12	8.10	8.24			SP EU 330 LX	105 405 423 520 930 965
30.00	1977* / 100.00	EUROPEAN COAL & STEEL 8.25 15/ 2/1987	F 95 7/8	9.04	8.95	8.60			SP EU 330 LX	105 405 965
50.00 / 50.00	1977* / 100.50	EUROPEAN COAL & STEEL 8.25 1/10/1989	96 3/8	11.67 / 9.51	8.75 / 8.82	8.56	101.00 / DP 5.00	1984 / 1981	SP EU 330 LX	***
150.00	1975 / 99.50	EUROPEAN COAL & STEEL 8.375 15/ 2/1983 S	99 3/4	5.04	8.41	8.57	100.00	1982	SP EU 441 NY	20 33 35 60 805 927 931 940 975
30.00	1978* / 99.00	EUROPEAN COAL & STEEL 8.375 15/ 2/1985	97 7/8	7.04	8.79	8.56			SP EU 219 LX	922
25.00 / 25.00	1976 / 99.25	EUROPEAN COAL & STEEL 8.50 1/ 8/1986	F 99	8.50 / 5.00	8.66 / 8.75	8.58	2.00	1979	SP EU 330 LX	105 425 927 965
75.00	1976 / 99.50	EUROPEAN COAL & STEEL 8.625 1/ 5/1984 S	100 3/4	6.25	8.46	8.74	100.00	1983	SP EU 441 NY	20 33 35 60 805 927 931 940 975
100.00	1976 / 99.25	EUROPEAN COAL & STEEL 8.75 1/12/1979 S	100 5/8	1.83	8.08	8.62	100.00	1979	SP EU 441 NY	20 33 35 60 805 927 931 940 975
65.00	1976 / 100.00	EUROPEAN COAL & STEEL 8.75 15/ 1/1981	101 7/8	2.96	8.01	8.59			SP EU 330 LX	***
30.00 / 24.00	1975 / 99.00	EUROPEAN COAL & STEEL 8.75 1/ 7/1982	101 3/8	4.41 / 3.98	8.34 / 8.32	8.63	[illegible] / 2.00	[illegible] / 1976	SP EU 93 LX	***
100.00 / 100.00	1977* / 100.25	EUROPEAN COAL & STEEL 8.75 1/10/1997	96 5/8	19.67 / 11.62	9.12 / 9.22	9.06	103.00 / DP 2.50	1984 / 1978	SP EU 330 LX	***
125.00	1975 / 100.00	EUROPEAN COAL & STEEL 8.875 15/12/1980 S	101 3/4	2.87	8.34	8.51	100.00	1980	SP EU 441 NY	20 33 35 60 805 927 931 940 975
75.00 / 75.00	1976 / 99.00	EUROPEAN COAL & STEEL 8.875 15/11/1996 S	97 1/2	18.79 / 11.79	9.16 / 9.44	9.31	102.32 / DP 5.00	1988 / 1982	SP EU 441 NY	20 33 35 60 805 927 931 940 975
50.00	1976 / 100.50	EUROPEAN COAL & STEEL 9.00 15/ 1/1983	F 102	4.96	8.48	8.82	100.50	1981	SP EU 330 LX	35 105 405 409 415 425 510 927 940 947 965 975
50.00 / 50.00	1977* / 100.00	EUROPEAN COAL & STEEL 9.00 15/ 8/1995	98 3/8	17.37 / 10.18	9.15 / 9.20	9.15	102.50 / 1.75	1985 / 1978	SP EU 93 LX	***
100.00 / 100.00	1976 / 99.00	EUROPEAN COAL & STEEL 9.00 1/ 5/1996 S	98 3/8	18.25 / 11.25	9.38 / 9.44	9.16	102.35 / DP 6.67	1986 / 1982	SP EU 441 NY	20 33 35 60 805 927 931 940 975
75.00 / 75.00	1977 / 100.00	EUROPEAN COAL & STEEL 9.125 1/ 4/1997 S	99 3/8	19.16 / 12.16	9.48 / 9.42	9.39	102.68 / DP 5.00	1989 / 1983	SP EU 441 NY	20 33 35 60 805 927 931 940 975
30.00	1975 / 100.00	EUROPEAN COAL & STEEL 9.25 1/11/1980	101 7/8	2.75	8.47	9.05			SP EU 330 LX	105 425 870
60.00 / 55.00	1976 / 100.00	EUROPEAN COAL & STEEL 9.25 15/ 1/1986	101 3/8	7.96 / 6.68	9.00 / 8.97	9.12	101.25 / 2.50	1981 / 1977	SP EU 330 LX	***
[illegible]	1976 / 99.50	EUROPEAN COMMUNITY 7.50 1/12/1979 S	98 1/8	1.83	8.27	7.71			SP EU 143 LX	***
200.00	1977* / 99.00	EUROPEAN COMMUNITY 7.50 1/ 6/1982	96 7/8	4.33	8.37	7.74			SP EU 143 LXLX	***
100.00	1977 / 100.00	EUROPEAN COMMUNITY 7.625 1/ 7/1982 S	98 1/4	4.41	8.27	7.86			SP EU 400 NY	20 33 35 40 60 805 927 931 940 975
100.00	1976 / 100.00	EUROPEAN COMMUNITY 7.75 1/10/1981 S	99	3.67	8.25	7.83			SP EU 456 NY	20 33 35 60 805 927 931 940 975
300.00	1977* / 99.00	EUROPEAN COMMUNITY 7.75 1/ 6/1984	96 1/2	6.33	8.47	8.03			SP EU 143 LXLX	***
300.00	1976 / 99.00	EUROPEAN COMMUNITY 8.25 1/ 4/1982	98 7/8	4.16	8.27	8.26			SP EU 143 LX	***
25.00 / 11.67	1964 / 99.50	EUROPEAN INVESTMENT BANK 5.50 15/12/1984	95	4.87 / 2.87	6.42 / 7.00	5.79	100.50 / DP 1.67	1976 / 1970	SP EU 327 NY	105 405 425 520 965 975
20.00 / 10.66	1965 / 99.50	EUROPEAN INVESTMENT BANK 6.00 15/ 9/1985	95 1/4	7.62 / 4.33	6.65 / 7.08	6.30	100.625 / DP 1.33	1978 / 1971	SP EU 327 NY	105 405 415 425 520 941 975
25.00 / 13.75	1967 / 98.00	EUROPEAN INVESTMENT BANK 6.50 1/ 2/1982	95 3/4	4.00 / 2.00	6.87 / 7.18	6.86	101.00 / DP 3.75	1978 / 1973	SP EU 186 LXLNBL	105 405 425 425 520 925
25.00 / 13.75	1967 / 98.00	EUROPEAN INVESTMENT BANK 6.50 15/ 9/1982	96 7/8	4.62 / 2.62	6.79 / 6.96	6.37	101.00 / DP 3.75	1978 / 1973	SP EU 186 LXLNBL	105 405 415 425 520 941 975
15.00 / 9.00	1966 / 99.50	EUROPEAN INVESTMENT BANK 6.50 1/ 8/1986	98 3/4	8.50 / 4.50	6.69 / 6.82	6.58	101.00 / 1.00	1978 / 1972	SP EU 186 LXLNBL	105 405 415 425 941 975
25.00 / 16.67	1967 / 99.75	EUROPEAN INVESTMENT BANK 6.50 1/ 6/1987	99 1/8	9.33 / 4.83	6.62 / 6.72	6.56	100.875 / DP 1.67	1976 / 1973	SP EU 327 NY	105 405 415 425 520 941 975
25.00 / 18.00	1960 / 98.00	EUROPEAN INVESTMENT BANK 6.75 1/ 3/1980	99	2.08 / 1.50	7.27 / 7.80	6.82	100.50 / DP 1.00	1978 / 1971	SP EU 186 LXLNBL	105 405 425 425 941 975
75.00 / 62.15	1972 / 99.50	EUROPEAN INVESTMENT BANK 7.00 15/12/1987	90	9.87 / 8.12	8.55 / 8.77	7.78	102.00 / DP 2.37	1982 / 1973	SP EU 330 LXBLNY	105 405 409 415 425 500 965 975
80.00 / 65.00	1972 / 98.50	EUROPEAN INVESTMENT BANK 7.25 15/10/1987	95 1/8	9.70 / 7.30	8.30 / 8.35	7.72	102.00 / DP 2.80	1982 / 1973	SP EU 186 LXBLNY	105 405 409 415 425 500 965 975
75.00 / 67.00	1973 / 98.50	EUROPEAN INVESTMENT BANK 7.25 15/ 2/1988	90 1/4	10.06 / 7.77	8.35 / 9.05	8.03	102.00 / DP 3.00	1983 / 1974	SP EU 186 LXBLNY	105 405 409 415 425 500 965
25.00 / 22.00	1969 / 98.50	EUROPEAN INVESTMENT BANK 7.50 1/11/1984 S	98 5/8	6.75 / 4.59	7.71 / 7.74	7.67	102.00 / DP .80	1978 / 1972	SP EU 186 NYBLBL	105 405 415 425 975
50.00 / 47.50	1972 / 97.50	EUROPEAN INVESTMENT BANK 7.50 15/ 2/1990	97 5/8	12.06 / 7.28	7.81 / 7.95	7.60	102.00 / DP 2.50	1980 / 1977	SP EU 327 LXBL	105 405 409 415 425 500 975
35.00	1971 / 100.00	EUROPEAN INVESTMENT BANK 7.75 15/ 5/1978	99 1/2	.16	9.32	7.79		1976	SP EU 186 LXBLNY	105 405 415 425 500 975
50.00	1976 / 99.75	EUROPEAN INVESTMENT BK D 7.75 15/11/1981	98	3.79	8.37	7.91			SP EU 525 LX	105 230 415 510 850 947 975
75.00	1977 / 99.75	EUROPEAN INVESTMENT BANK 7.75 1/10/1984 S	96 1/2	6.67	8.48	8.03	100.00	1983	SP EU 412 NY	20 33 35 60 805 931 940 975
75.00	1977* / 100.25	EUROPEAN INVESTMENT BANK 8.00 1/ 4/1984	97 1/2	6.16	8.53	8.21			SP EU 143 LX	***
60.00	1973 / 99.50	EUROPEAN INVESTMENT BANK 6.00 15/10/1988	133	10.70	4.12	6.02	101.20 / DP 1.50	1978 / 1974	SP EU 327 LXBL	105 405 407 409 415 425

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75.00	1977* / 99.50	EUROPEAN INVESTMENT BANK 8.25 1/ 9/1983	99 5/8	5.58	8.32	8.28	DP 3.50	1978	SP EU 143 LX	***
30.00	1976 / 100.00	EUROPEAN INVESTMENT BANK 8.25 1/11/1983	98 5/8	5.75	8.55	8.37	DP 1.50	1976	SP EU 859 SLBK	35 825 940 947 960
50.00	1977* / 100.00	EUROPEAN INVESTMENT BANK 8.25 10/ 1/1985	96 1/2	6.94	8.94	8.55	101.00	1985	SP EU 525 LX	105
30.00	1977* / 93.75	EUROPEAN INVESTMENT BANK 8.25 15/10/1987	95 1/2	7.70	8.79	8.55	101.25 / DP 2.00	1982 / 1978	SP EU 852 NLBL	570 920 947 960 975
50.00	1977* / 99.75	EUROPEAN INVESTMENT BANK 8.25 1/ 4/1987	97 1/2	9.16	8.65	8.46	100.50	1984	SP EU 143 LX	***
100.00 / 100.00	1977 / 99.50	EUROPEAN INVESTMENT BANK 8.375 1/10/1992 S	94 3/4	14.67 / 10.17	9.23 / 9.30	9.03	101.62 / DP 10.00	1987 / 1983	SP EU 411 NY	20 33 35 60 805 927 931 940 975
25.00 / 21.00	1971 / 100.00	EUROPEAN INVESTMENT BANK 8.50 15/ 5/1986	100	8.29 / 2.57	8.49 / 8.49	8.50	102.00 / DP 1.50	1981 / 1973	SP EU 186 LXBLNY	105 405 415 425 975
20.00 / 15.70	1973 / 98.25	EUROPEAN INVESTMENT BANK 8.50 15/12/1988	93 3/4	10.87 / 9.62	8.55 / 8.54	8.52	101.50 / DP .90	1976 / 1974	SP EU 186 LXBLNY	35 105 405 409 415 425 935 941 975
100.00	1978* / 99.50	EUROPEAN INVESTMENT BANK 8.50 1/ 2/1988	97	10.00	8.97	8.76	101.75 / DP 5.00	1984 / 1979	SP EU 165 LX	105 115 205 305 409 415 425 520 870 927 932 935 940 935 955 960 975
100.00	1976 / 99.75	EUROPEAN INVESTMENT BANK 8.625 1/ 4/1984 S	100 3/4	6.16	8.54	8.74			SP EU 411 NY	20 33 35 60 805 927 931 940 975
30.00 / 22.50	1971 / 100.00	EUROPEAN INVESTMENT BANK 8.75 1/ 1/1986	100 3/8	7.92 / 5.12	8.68 / 8.68	8.72	100.50 / DP 1.50	1981 / 1974	SP EU 186 LXBLNY	105 405 415 425 975
50.00 / 37.00	1974 / 97.50	EUROPEAN INVESTMENT BANK 8.75 15/ 4/1986	100 3/8	8.20 / 6.45	8.67 / 8.67	8.72	101.50 / DP 1.00	1979 / 1975	SP EU 186 LXBLNY	105 405 409 415 425 975
35.00	1976 / 99.25	EUROPEAN INVESTMENT BANK 8.75 1/ 9/1988	99 7/8	10.58	8.76	8.76	101.00 / DP 1.75	1985 / 1976	SP EU 165 LX	***
50.00	1977* / 100.00	EUROPEAN INVESTMENT BANK 8.75 1/ 4/1992	94 5/8	14.16	8.82	8.87	101.00 / DP 2.00	1987 / 1977	SP EU 143 LX	***
100.00	1978* / 99.50	EUROPEAN INVESTMENT BANK 8.75 1/ 2/1993	97	15.00	9.12	9.02	101.00 / DP 5.00	1988 / 1979	SP EU 165 LX	105 115 205 520 409 415 425 520 870 927 932 935 940 950 955 960 975
75.00 / 75.00	1976 / 99.30	EUROPEAN INVESTMENT BANK 8.875 15/12/1996 S	97 3/8	18.87 / 11.87	9.28 / 9.45	9.32	102.40 / DP 5.00	1988 / 1992	SP EU 413 NY	20 33 35 60 805 927 931 940 975
100.00	1975 / 99.50	EUROPEAN INVESTMENT BANK 9.00 15/ 9/1980	102	2.62	8.09	8.82			SP EU 165 LX	105 230 405 409 415 425 520 805 870 930 932 941 947 960 975
75.00	1975 / 100.00	EUROPEAN INVESTMENT BANK 9.00 1/11/1982 S	102 7/8	4.75	8.42	8.94			SP EU 441 NY	20 33 35 60 805 927 931 975
50.00	1975 / 99.00	EUROPEAN INVESTMENT BANK 9.00 15/12/1982	102	4.87	8.47	8.82	100.50 / 2.50	1978 / 1975	SP EU 525 LX	105 230 405 409 415 425 927 960 975
20.00	1975 / 99.75	EUROPEAN INVESTMENT BANK 9.00 15/ 1/1982	101 3/4	[illegible]	8.46	8.85			SP EU 594 SLBK	35 105 930 940 960 975
75.00 / 75.00	1977 / 100.00	EUROPEAN INVESTMENT BANK 9.00 15/ 5/1997 S	95 3/8	19.28 / 12.28	9.39 / 9.43	9.36	102.50 / DP 5.00	1989 / 1983	SP EU 441 NY	20 33 35 60 805 927 931 940 975
60.00 / 53.01	1975 / 100.50	EUROPEAN INVESTMENT BANK 9.50 15/ 2/1985	102 5/8	7.04 / 5.39	8.98 / 8.91	9.26	101.00 / DP 2.50	1980 / 1976	SP EU 186 LXBL	105 405 409 415 425 520 870 941 947 960 975
40.00	1977* / 100.00	NORDIC INVESTMENT BANK 7.75 1/ 6/1984	95 5/8	6.33	8.66	8.10	101.00	1981	SP EU 517 LX	105 305 425 715 740 745 927 930 932 940 941 947 955 960 975
200.00	1977 / 100.00	WORLD BANK 7.00 1/ 5/1982 S	96 7/8	4.25	8.03	7.96			SP EU 457 NY	35 60 927 931
200.00	1977 / 100.00	WORLD BANK 7.125 1/ 6/1982 S	96 3/4	4.30	8.16	7.30			SP EU 411 NY	35 60 927 931
200.00	1977 / 100.00	WORLD BANK 7.65 1/ 3/1987 S	94 3/4	9.25	8.66	8.26			SP EU 457 NY	35 60 927 931 940
250.00	1977 / 100.00	WORLD BANK 7.75 1/ 8/1987 S	95 5/8	9.50	8.65	8.29			SP EU 422 NY	20 35 60 927 931 940
250.00	1976 / 99.50	WORLD BANK 7.80 1/12/1986 S	96	8.83	8.69	8.28			SP EU 479 NY	35 60 927 931
300.00	1975 / 100.25	WORLD BANK 8.00 1/ 1/1980 S	100 3/8	1.92	7.85	8.13			SP EU 479 NY	35 60 927 931
[illegible]	1975 / 100.00	WORLD BANK [illegible] 1/ 7/1981 S	100	3.41	8.16	8.16			SP EU 411 NY	35 60 927 931
200.00	1975 / 100.00	WORLD BANK 8.15 1/ 1/1985 S	99 3/8	6.92	8.44	8.37			SP EU 479 NY	35 60 927 931 940
200.00 / 200.00	1977 / 99.25	WORLD BANK 8.25 1/ 5/2002 S	94 3/4	24.25 / 18.69	8.97 / 9.02	8.98	102.50 / DP 8.00	1959 / 1999	SP EU 457 NY	35 60 927 931 940
200.00	1975 / 100.00	WORLD BANK 8.50 15/ 7/1980 S	100 7/8	2.45	8.05	8.50			SP EU 411 NY	35 60 927 931
150.00	1975 / 100.00	WORLD BANK 8.15 15/12/1980 S	101	2.87	8.11	8.44			SP EU 458 NY	35 60 927 931
250.00 / 250.00	1977 / 100.00	WORLD BANK 8.35 1/ 5/2002 S	96 1/4	24.50 / 18.74	8.91 / 8.95	8.36	102.50 / DP 10.03	1990 / 1990	SP EU 421 NY	35 60 927 931 940
250.00	1976 / 100.00	WORLD BANK 8.375 1/ 7/1986 S	99 5/8	8.41	8.61	8.58			SP EU 411 NY	35 60 927 931 940
250.00 / 250.00	1976 / 99.53	WORLD BANK 8.375 1/11/2001 S	[illegible]	23.83 / 18.07	8.97 / 9.01	8.91	102.50 / DP 10.50	1989 / 1989	SP EU 479 NY	35 60 927 931 940
200.00	1975 / 100.00	WORLD BANK 8.60 15/ 7/1985 S	100 3/4	7.45	8.64	8.72			SP EU 411 NY	35 60 927 931 940
250.00	1975 / 100.00	WORLD BANK 8.75 15/12/1985 S	102 3/8	7.87	8.61	8.83			SP EU 456 NY	35 60 927 931 940
250.00 / 250.00	1975 / 100.00	WORLD BANK 8.85 1/ 7/2001 S	100 1/4	23.41 / 17.65	9.02 / 9.04	9.82	102.75 / DP 10.00	1989 / 1989	SP EU 418 NY	35 60 927 940
250.00 / 250.00	1975 / 100.00	WORLD BANK 9.35 15/12/2000 S	106 1/8	22.87 / 17.11	9.12 / 9.07	9.15	101.75 / DP 10.03	1988 / 1986	SP EU 428 NY	35 60 927 931
		US DOLLARS—FLOATING RATE								
25.00 / 25.00	1975 / 100.00	ADELA INVESTMENT 8:1-3/8 6.00 6/ 1/1983 G	98 7/8	4.94 / 3.44		6.09	100.00 / 1.50	1979 / 1979	SP EU 408 LX	905 914 925
30.00	1977* / 100.00	ALLIED IRISH BK 6.75:1/4 7.25 24/ 3/1984 S	97 3/8	6.14		7.43	100.00	1981	SP EU 517 LX	205 210 905 914 925 930 925 936 940 945 950 965
30.00	1977* / 100.00	ANDELSBANKEN 7.0:1/4 7.668 2/ 6/1984 S	96 3/8	6.39		7.96	100.00	1981	SP EU 339 LX	210 715 905 914 925 930 935 940 945 950 965
25.00 / 25.00	1974 / 100.00	AREA 8.50 8/10/1979	100 7/8	17.69 / 7.69		8.43	100.00 / DP 1.00	1978 / 1979	GG EU 96 LX	105 505 914 925 940
40.00	1976 / 100.00	B.[illegible] 6.50 1/ [illegible] S	100 1/3	3.10		7.99	100.00	1979	SP EU 402 LX	210 265 425 905 914 925 930 925 950

Issued/ Estimated O/S (MIO)	Year of Issue/ Issue Price	Borrower/ Coupon Maturity	Price	Life/ Average Life	Yield to Maturity/ Yield to Average Life	Current Yield	Next Call Price/ Next S/F Amount (MIO)	Next Call Date/ First S/F Date	Delivery/ Security Guarantee/ Listing/ Lead Manager	Market Makers
20.00	1976 / 100.00	[illegible]	98 3/4	2.74		7.78	100.00	1980	SP EU 517 LX	205 210 215 905 914 925 930 932 936 940 945 950
25.00	1977* / 100.00	B.F.[illegible]	[illegible]			7.12	[illegible]	1981	GG EU 517	205 210 213 905 914 925 930 936 940 945 950
45.00	1977 / 100.00	BANCO DE [illegible]	97 1/2	4.36		7.18	100.00	1978	SP EU 323 LX	205 210 905 914 925 930
25.00	1976 / 100.00	BANK [illegible]	97 1/4	3.25		8.09	101.00	1978	SP EU 92 LX	205 210 905 925
40.00	1977 / 100.00	BANK OF TOKYO 8.00 1/11/1989	100 1/2	2.40		7.96	100.00	1978	SP EU 517 LX	205 210 905 914 925 930 935 936 940 950 965
20.00	1976 / 100.00	BANK OF TOKYO 7.875 20/10/1981 S	100 1/8	2.72		7.57	100.00	1979	SP EU 517 LX	205 210 215 905 914 925 930 934 936 940 945 950 965
60.00	1977* / 100.00	BANK OF TOKYO 7.813 15/11/1984 S	99 1/8	4.79		7.88	100.00	1981	PG EU 517 LXSL	205 210 905 914 925 930 935 936 940 945 950 965
30.00	1976 / 100.00	B.C.[illegible] 7.313 [illegible]/1981	95 1/2	2.15		7.62	100.00	1977	SP EU 179 LX	210 905 925 945 950
20.00	1977* / 100.00	BQUE EXT D'ALGE [illegible] 8.25 15/12/1982	96	2.70		8.59	100.00	1982	SP EU 219 LX	205 210 905 925
20.00	1976 / 100.00	BAYER FERRIERA 7.625 1/ 4/1981	99 3/4	3.23		7.70	100.00	1978	SG EU 450 LX	210 905 925 930 935 940 945 950
75.00	1976 / 100.00	B.N.P. 7.00 1/ 3/1981	99 1/2	3.38		7.04	100.00	1978	SP EU 92 LX	205 210 905 914 925 930 935 940 945 947 950
50.00	1975 / 100.00	B.N.P. 7.50 1/ 3/1982	100 7/8	2.93		7.43	100.00	1976	SP EU 346 LX	210 905 914 925 930 945
70.00	1977 / 100.00	B.N.P. 8.00 21/ 1/1984	94 3/8	4.97		8.43	100.00	1980	SP EU 92 LX	205 210 905 914 925 930 935 940 945 947 950
20.00	1976 / 100.00	BQUE [illegible] 8.188 15/ 7/1981 S	95 7/8	2.45		8.49	100.00	1979	SP EU 456 LX	210 905 925 930 940 945 930
20.00	1977* / 100.00	BQE LOUIS-DREYFUS 8.938 9/ 3/1983 S	95 1/2	5.10		7.19	100.00	1980	SP EU 108 LX	205 210 905 914 925 930 945 965
25.00	1977* / 99.00	BERGEN BANK [illegible] 8.438 27/ 4/1983 S	96 3/4	5.24		8.72	PF 2.00	1978	SP EU 536 LX	915 938
20.00	1976 / 100.00	C.C.F. 7.00 8/ 7/1983 S	99 3/8	5.43		7.04	100.00	1980	SP EU 517 LX	205 210 905 914 915 930 935 940 945 950
25.00	1975 / 100.00	C.C.F. 7.5:1/4 7.875 22/12/1981 S	99 7/8	2.89		7.88	100.00	1978	SP EU 517	205 210 905 914 925 930 945 947
25.00	1977* / 100.00	C.C.F. 6.5:1/4 6.30 2/ 3/1993 S	96 1/2	5.43		6.60	100.00	1980	SP EU 103	205 210 905 914 925 930 935 940 945 947 950
50.00 / 50.00	1977* / 100.00	CORP GEN MAR. [illegible] 7.625 25/ 2/1984 S	95 3/4	4.31 / 2.33		7.75	100.00 / DP 16.00	1978 / 1982	GG EU 96 LX	205 210 905 914 925 930 940 945 947 950
50.00	1977* / 100.00	CREDIT AGRICOLE 6.5:1/4 7.613 15/12/1984 S	95 3/4	6.87		7.91	100.00	1980	SP EU 399 LX	205 210 905 914 925 927 930 935 940 947 950 965
40.00	1976 / 100.00	CREDITANSTALT BV 7.0:1/4 7.613 15/ 6/1981 S	103 1/8	1.37		7.30	100.00	1978	SP EU 408 LX	205 210 905 914 925 930 936 940 945 947
40.00	1977* / 100.00	CREDITANSTALT BKV 7.25:1/4 7.625 25/ 5/1984 S	95 7/8	6.29		7.72	100.00	1980	SP EU 408 LX	205 210 905 914 925 930 935 936 940 945 947 950 965
30.00	1976 / 100.00	C.C.C. 6.75:1/4 6.75 1/ 2/1981 S	99 3/8	3.30		6.98	100.00	1979	SP EU 456 LX	205 210 905 914 925 930 935 940 945 950
75.00	1976 / 100.00	CREDIT LYONNAIS 6.75:1/4 6.75 6/ 2/1982 S	99 3/8	4.02		6.73	100.00	1979	SP EU 140 LX	210 215 390 905 914 925 930 935 936 940 945 947 950
80.00	1977 / 100.00	CREDIT LYONNAIS 6.0:1/4 6.75 19/ 2/1983 S	99 1/8	5.03		6.81	100.00	1980	SP EU 140 LX	210 215 390 905 914 925 930 935 936 940 945 947 950
30.00	1977* / 100.00	CREDIT LYONNAIS 6.5:1/4 8.00 2/ 6/1983 S	98 7/8	5.30		8.09	100.00	1980	SP EU 463 STBLY	215 905 930 936 947
[illegible]		[illegible]								

Issued/ Estimated O/S (MIO)	Year of Issue/ Issue Price	Borrower/ Coupon Maturity	Price	Life/ Average Life	Yield to Maturity/ Yield to Average Life	Current Yield	Next Call Price/ Next S/F Amount (MIO)	Next Call Date/ First S/F Date	Delivery/ Security Guarantee/ Listing/ Lead Manager	Market Makers
[illegible]		[illegible]								

ISSUED/ESTIMATED O/S (MIO)	YEAR OF ISSUE/ISSUE PRICE	BORROWER/COUPON MATURITY	PRICE	LIFE/AVERAGE LIFE	YIELD TO MATURITY/YIELD TO AVERAGE LIFE	CURRENT YIELD	NEXT CALL PRICE/NEXT S/F AMOUNT (MIO)	NEXT CALL DATE/FIRST S/F DATE	DELIVERY/SECURITY GUARANTEE/LISTING	LEAD MANAGER	MARKET MAKERS
	1975 100.00	BENEFICIAL FIN INT 9.50 15/7/1980	100	2.45	9.45	9.50			PS EU LX	235	35 210 425 520 912 925 935 940 945 946 947 960 980
	1975 100.00	BENEFICIAL FIN INT 9.75 15/12/1982	L 101 3/8	4.87	9.37	9.62	100.00	1981	PG EU LX	235	35 210 520 912 925 935 930 945 947 960 980
	1975 100.00	BENEFICIAL FIN INT 10.25 15/10/1982	101 3/8	3.70	9.67	10.09	100.00	1980	PG EU	235	35 210 912 925 935 940 945 946 947 960 980
	1975 100.00	BORG-WARNER ACCEPT-CAN 10.25 1/12/1980	101 7/8	2.83	9.46	10.06			PG EU LX	418	35 210 805 912 940 945 947 960 980
	1977* 100.00	BRITISH COLUMBIA M.F.A 9.00 1/6/1997	98 7/8	19.33	9.12	9.10			SP EU	103	115 210 425 912 935 937 940 945 946 947 960 980
	1976 99.00	BRITISH COLUMBIA M.F.A 9.25 15/5/1981	100 1/8	3.28 / 2.78	9.17 / 9.20	9.24	100.75 / 7.50	1979 / 1980	SP EU LX	103	210 912 945 960 980
	1975 99.00	BRITISH COLUMBIA M.F.A 9.25 30/6/1982	100	4.41	9.25	9.25	100.75 / PF .50	1980 / 1976	SP EU LX	103	210 912 945 946 947 948 980
	1976 99.00	CALGARY POWER 9.75 15/3/1982	101 7/8	4.28	9.18	9.57	PF 3.60	1976	PN EU LX	511	35 210 532 870 912 922 935 937 940 945 947 980
	1976 100.00	CANADA PERM MORT CORP 9.75 1/11/1981	100 3/4	3.75	9.48	9.68			SP EU LX	359	35 115 210 425 520 870 912 922 935 937 940 945 947 960 965 980
	1976 100.00	CANADA TRUSTCO MORTGAGE 9.25 1/12/1981	99 1/4	3.83	9.47	9.32			SP EU	64	35 115 210 425 520 530 870 912 922 935 937 940 945 946 947 960 980
	1977* 100.00	CANADIAN ACCEPTANCE 9.375 15/10/1982	F 99 1/4	4.70	9.56	9.45			SP EU LX	586	912 920 947 980
	1977* 99.25	CANADIAN NAT.RAIL CO 8.875 1/3/1987	97 1/4	9.08	9.33	9.13	102.00 / PF 2.40	1983 / 1977	NA EU LX	77	35 115 205 210 425 520 530 805 870 912 922 935 937 940 945 947 960 980
	1976 100.00	CANADIAN PACIFIC SECS 9.25 15/4/1983	100 1/4	5.30	9.17	9.23	100.00	1981	PG EU	218	35 115 205 210 425 520 870 912 922 935 937 940 945 946 947 960 980
	1975 100.50	CANADIAN PACIFIC SECS 9.75 15/12/1981	102 1/2	3.87	8.94	9.51	100.00	1980	PG EU LX	218	35 115 205 210 425 520 870 912 922 935 937 940 945 946 947 960 980
	1977* 100.00	CHRYSLER CREDIT – CANADA 9.25 15/6/1982	98 1/4	4.37	10.35	9.41	100.00	1981	PG EU LX	460	922 927 980
	1976 99.00	CHRYSLER CREDIT – CANADA 9.50 15/10/1982	99 1/8	4.70	9.68	9.57	100.00	1981	PG EU LX	412	35 210 425 520 870 912 922 937 935 937 940 945 980
	1976 99.00	CITY OF LAVAL 10.00 1/7/1986	102 3/8	18.41	9.70	9.77	102.00	1986	SP EU LX	412	115 210 520 912 937 945 980
	1975 100.00	CITY OF QUEBEC 10.00 15/11/1985	L 101 1/4	17.79	9.84	9.88	102.00	1985	SP EU LX	412	210 912 945 980
	1974 100.00	CITY OF QUEBEC 10.75 15/10/1994	L 105 1/2	16.70	10.04	10.19	102.00	1984	SP EU	103	210 912 945 980
	1976 100.00	COMM CREDIT CORP – CANADA 9.75 15/5/1981	100 1/8	3.28	9.67	9.74			PG EU LX	317	210 912 935 937 945 960 980
	1977 100.00	CREDIT FONCIER F-CAN 8.75 15/2/1982	97 3/4	4.04	9.44	8.95			SP EU LX	49	35 115 205 210 425 520 530 870 912 935 937 940 945 960 980
	1976 100.00	CREDIT FONCIER F-CAN 9.75 15/2/1981	100 3/4	3.04	9.45	9.68			SP EU LX	49	210 520 530 870 912 937 945 960
	1976 100.00	CREDIT FONCIER F-CAN 9.75 1/7/1981	100 3/4	3.43	9.15	9.68			SP EU LX	49	210 520 530 870 912 937 945 980
	1977* 100.00	DRESSER IND (CANADA) 8.50 15/3/1982	F 98 1/4	4.18	9.02	8.65			PG EU UQ	399	103 530 980
	1976 100.00	DU PONT OF CANADA 9.50 15/2/1983	100 3/4	5.04	9.30	9.43			SP EU LX	456	35 210 805 870 912 935 937 940 945 947 960 980
	1976 100.50	EUROPEAN COAL & STEEL 9.00 15/3/1983	98 1/4	5.12	9.18	9.07	100.00	1981	SP EU LX	456	35 115 210 425 520 530 805 870 912 935 937 940 945 947 960 980
	1977* 100.50	EUROPEAN COAL & STEEL 9.00 15/4/1984	99 1/2	6.20	9.09	9.05	100.00	1982	SP EU LX	456	35 115 205 210 425 520 530 912 935 937 940 945 947 960 980
	1975 100.00	FIRST CANADIAN INVEST 10.00 1/1/1981	101 7/8	2.95	9.32	9.82			SP EU	456	210 912 937 945 947 980
	1977* 100.00	FORD MOTOR CREDIT-CANADA 8.50 15/5/1984	97 1/2	6.28	9.02	8.72	100.00	1982	PG EU LX	418	35 115 205 210 425 520 530 805 870 912 922 935 937 940 945 947 960 980
	1977* 99.50	FORD MOTOR CREDIT-CANADA 8.75 15/3/1987	97 1/2	9.28	9.13	8.97	100.00	1984	PG EU LX	418	35 115 205 210 425 520 530 805 870 912 922 935 937 940 945 947 960 980
	1976 99.50	FORD MOTOR CREDIT-CANADA 9.25 1/7/1983	100 3/8	5.40	9.15	9.22	100.00	1982	PG EU LX	418	35 115 205 210 425 520 530 805 870 912 922 935 937 940 945 947 960 980
	1976 100.00	FORD MOTOR CREDIT-CANADA 9.50 15/7/1983	100 3/8	5.43	9.39	9.46	100.00	1981	PG EU LX	418	35 115 205 210 425 520 530 805 870 912 922 935 937 940 945 947 960 980
	1975 100.00	FORD MOTOR CREDIT-CANADA 9.75 1/11/1980	102 1/8	2.75	8.81	9.55			PG EU LX	418	35 115 205 210 425 520 805 870 912 922 935 937 940 945 947 960 980
	1976 100.00	GENELCAN 9.50 15/11/1981	P 102	3.79	8.86	9.31			PG	327	980
	1975 100.00	GENELCAN 9.50 1/12/1981	P 100 5/8	4.80	9.32	9.44			PG	327	330 980
	1977* 100.00	GENERAL FOODS LTD 8.50 1/5/1984	96 3/4	6.25	9.19	8.79	100.00	1982	SP EU LX	64	35 115 205 210 425 520 805 870 912 935 937 940 945 947 960 980
	1976 99.50	GEN MOTORS ACCEPTANCE 9.00 15/10/1984	100 3/8	3.70	8.85	8.97			SP EU	456	35 115 205 210 425 520 530 805 870 912 922 935 937 940 945 947 980
	1976 100.00	GEN MOTORS ACCEPTANCE 9.00 1/2/1982	100 3/8	4.00	8.88	8.97			PG EU LX	456	35 115 205 210 425 520 805 870 912 922 935 937 940 945 947 980
	1975 100.00	GEN MOTORS ACCEPTANCE 9.25 1/6/1983	100 3/8	5.33	9.16	9.22	100.00	1982	PG EU LX	456	35 115 205 210 425 520 805 870 912 922 935 937 940 945 947 960 980
	1975 100.00	GEN MOTORS ACCEPTANCE 9.50 15/10/1981	100 3/4	3.70	9.22	9.43	100.00	1980	PG EU LX	456	35 115 205 210 425 520 805 870 912 922 935 937 940 945 947 960
	1976 100.00	GEN MOTORS ACCEPTANCE 9.50 1/2/1986	100 7/8	8.00 / 6.35	9.34 / 9.32	9.42	101.50 / SP 1.35	1981 / 1982	PG EU LX	456	35 115 205 210 425 520 805 870 912 922 935 937 940 945 947 960 980
	1976 100.00	GEN MOTORS ACCEPTANCE 9.75 15/10/1986	102 3/8	10.70 / 8.00	9.39 / 9.32	9.52	102.00 / SP 4.00	1981 / 1983	PG EU LX	456	35 115 205 210 425 520 530 805 870 912 922 935 937 940 945 947 960
	1977* 100.00	WALTER E.HELLER (CAN) 9.50 15/7/1984	98 3/4	6.45	9.75	9.62	100.00	1982	PG EU LX	218	35 115 210 425 520 530 912 935 937 940 945 946 947 960 980
15.00	1976 98.50	WALTER E.HELLER (CAN) 9.75 15/6/1981	103 1/4	3.37	8.62	9.73			PG EU LX	218	35 210 520 912 935 940 945 946 947 960 980
35.00	1975 100.50	HUDSON'S BAY 10.25 15/11/1981	102	3.79	9.57	10.05	100.00	1980	SP EU LX	456	35 210 912 922 925 935 937 940 945 947 960 980
25.00	1976 100.00	IAC LIMITED 9.50 15/5/1981	100 7/8	3.28	9.15	9.42			SP EU LX	64	210 912 922 935 937 945 947 960 980
25.00	1977 100.00	INT HARVESTER CREDIT-CAN 8.75 1/2/1983	98 1/8	5.00	9.23	8.92	100.00	1982	SP EU LX	456	35 115 210 425 520 805 870 912 922 935 937 940 945 947 960 980
25.00 / 24.50	1976 99.50	INT HARVESTER CREDIT-CAN 9.75 15/4/1986	100 1/8	8.20 / 6.28	9.71 / 9.71	9.74	100.50 / .50	1981 / 1977	SP EU LX	456	35 210 425 520 870 912 922 935 937 940 945 947 960 980
30.00	1975 100.50	INT HARVESTER CREDIT-CAN 10.25 1/7/1981	101 7/8	3.39	9.57	10.06	100.25	1980	SP EU LX	456	35 210 425 870 912 922 935 937 940 945 947 960 980
25.00	1976 100.00	IAC CANADIAN FINANCE 9.50 1/8/1983	101 7/8	4.50	8.95	9.33	100.00	1981	PG EU LX	327	35 115 205 210 425 520 530 805 870 912 935 937 940 945 947 960 980
25.00 / 25.00	1976 100.00	IAC CANADIAN FINANCE 10.00 1/8/1986	101 1/2	8.50 / 6.70	9.71 / 9.67	9.85	100.375 / 1.25	1981 / 1978	PG EU LX	327	35 115 205 210 425 520 530 605 870 912 925 937 940 945 947 960 980
50.00	1976 99.50	KINROSS MORT.CORP 9.25 15/6/1982	100 1/4	4.37	9.15	9.23	100.00	1981	SG EU LX	359	210 912 922 935 937 945 947 960 965 980
20.00	1977* 100.00	LAURENTIDE FIN CORP 9.50 30/6/1982	98	4.41	10.08	9.69			SP EU LX	103	35 115 210 425 520 912 935 937 940 945 960 980
25.00	1977* 100.50	MAN HAN LEASING CANADA 8.25 15/5/1982	95 7/8	4.28	9.44	8.60			PG EU LX	64	35 115 205 210 425 520 912 935 937 940 945 947 960 980
10.00	1975 99.50	NORANDA MINES 9.75 1/11/1980	101	2.75	9.29	9.65			SP EU LX	64	210 870 912 945 960 980
25.00	1976 100.00	NORANDA MINES 9.75 15/7/1982	100 5/8	4.45	9.54	9.69			SP EU LX	64	35 210 425 530 870 912 935 937 940 945 960 980
20.00	1976 98.50	NORCEN 9.75 15/4/1983	99 7/8	5.20	9.76	9.76			SP EU LX	64	115 210 425 520 912 935 937 945 950 980
18.00	1974 99.25	NOVA SCOTIA POWER 9.50 1/7/1994	L 102 3/8	16.41	9.20	9.28	101.00	1984	SG EU LX	103	210 912 945 960 980
35.00	1976 100.50	PANCANADIAN PETROL 9.75 15/11/1983	100 3/4	5.79	9.56	9.68	100.00	1981	PG EU LX	218	35 115 210 425 520 530 870 912 922 937 940 945 946 947 960 980
15.00 / 15.00	1975 99.50	PROVINCE OF MANITOBA 9.25 30/4/1985	100 3/4	7.24 / 5.24	9.09 / 9.05	9.18	102.00 / 3.00	1980 / 1981	SP EU LX	64	35 210 912 945 947 980
20.00 / 16.75	1975 100.00	PROVINCE OF NEWFOUNDLAND 9.50 15/5/1983	100 3/8	5.28 / 4.79	9.38 / 9.39	9.46	101.00 / SP .75	1979 / 1976	SP EU LX	103	210 520 912 937 945 947 980
30.00	1975 100.25	PROVINCE OF NEWFOUNDLAND 10.25 15/12/1985	101 7/8	7.87	9.89	10.06	102.00 / SP 1.20	1980 / 1976	SP EU LX	103	210 912 945 980
30.00	1976 100.00	PROVINCE OF NOVA SCOTIA 9.00 15/12/1983	99 7/8	5.87	9.02	9.01			SP EU LX	64	35 205 210 425 530 805 870 912 935 937 940 945 947 960 980
20.00	1976 100.00	PROVINCIAL BANK-CANADA 9.50 15/2/1982	100 5/8	4.04	9.30	9.44	100.00	1981	SP EU LX	77	210 605 870 912 937 945 980
5.00	1975 98.50	POINTE-AUX-TREMBLES 9.75 15/7/1982	98 5/8	4.46	10.11	9.89	101.00	1980	SP EU LX	18	912 945 980
30.00	1975 99.00	QUEBEC HYDRO-ELECTRIC 9.50 15/10/1981	101	3.70	9.14	9.41			PG EU LX	165	35 210 425 520 870 912 935 937 947 960 980
15.00	1977 100.00	QUEBEC URBAN COMMUNITY 9.50 3/2/1983	100 1/4	4.01	9.42	9.48			SP EU LX	408	115 925 980
15.00	1977* 99.00	QUEBEC URBAN COMMUNITY 9.50 15/9/1984	100 1/4	6.42	9.43	9.46			SP EU LX	408	115 925 980
15.00	1976 98.50	QUEBEC URBAN COMMUNITY 9.75 26/5/1983	100 1/8	5.32	9.69	9.74			SP EU LX	18	912 945 965
10.00	1974 100.00	QUEBEC URBAN COMMUNITY 10.75 15/11/1979	101 1/2	1.79	9.74	10.59			SP EU LX	18	912 945 980
20.00	1977* 100.00	RANK OVERSEAS HOLDINGS 9.50 15/6/1982	99 1/4	4.37	9.69	9.57			PG EU LX	346	35 115 210 425 520 870 912 922 935 937 940 945 947 960 980
40.00	1977 100.00	ROYAL BANK OF CANADA 8.00 15/2/1984	96 1/4	6.04	8.83	8.31	100.00	1982	SP EU LX	218	***
35.00	1976 100.00	ROYAL BANK OF CANADA 8.75 1/4/1982	100 1/4	4.16	8.66	8.73	100.00	1981	SP EU LX	218	35 115 210 425 520 530 605 870 912 922 935 937 940 945 946 947 960 980
40.00 / 40.00	1977 100.00	ROYAL BANK OF CANADA 9.00 15/2/1992	98 5/8	14.04 / 11.94	9.18 / 9.19	9.13	100.00 / 1.50	1985 / 1983	SP EU LX	216	***
35.00 / 35.00	1976 100.00	ROYAL BANK OF CANADA 9.50 1/4/1988	101 3/8	10.16 / 7.76	9.28 / 9.26	9.37	100.00 / 3.00	1984 / 1981	SP EU LX	218	35 115 210 425 520 530 605 870 912 922 935 937 940 945 946 947 960 980
20.00	1976 100.00	ROYAL TRUST CO MORTGAGE 9.50 15/2/1981	100 3/4	3.04	9.20	9.43			SP EU LX	64	210 870 912 922 935 937 945 947 960 980
20.00	1976 100.00	ROYAL TRUST CO MORTGAGE 9.75 1/9/1982	100 7/8	4.58	9.48	9.67			SP EU LX	64	35 210 870 912 922 935 937 940 945 947 960 980
30.00	1975 100.00	ROXMARINE LEASING 9.50 15/10/1980	101 1/2	2.70	8.82	9.36			PG EU LX	218	210 870 912 935 937 940 945 946 947 960 980
30.00	1976 100.50	[illegible] 9.75 1/2/1982	100 1/4	4.00	9.67	9.73	100.00	1981	SP EU LX	218	210 870 912 935 937 940 945 946 947 960 980
15.00	1975 97.75	ROYNAT 9.50 1/9/1980	100 1/2	2.58	9.23	9.45	PF .50	1977	SP EU LX	64	35 210 870 912 922 945 946 960 980
20.00	1976 99.50	ROYNAT 9.50 1/7/1981	100 3/8	3.41	9.35	9.46	PF 2.00	1976	SP EU LX	64	35 210 870 912 922 935 937 940 945 946 947 960 980
80.00	1976 99.50	SIMPSON-SEARS ACC.CO 9.75 1/8/1983	101 3/4	5.55	9.30	9.58	100.00 / PF .84	1981 / 1976	PG EU LX	64	35 210 425 520 870 912 935 937 940 945 946 947 960 980
25.00	1976 100.00	TEXASGULF CANADA 9.50 15/6/1982	100 5/8	4.37	9.29	9.44	100.00	1981	PG EU LX	436	35 115 205 210 425 520 805 870 912 937 940 945 947 960 980
25.00 / 25.00	1976 99.25	TEXASGULF CANADA 10.00 15/6/1986	101 3/4	8.37 / 6.37	9.67 / 9.61	9.83	100.375 / SP 1.25	1981 / 1976	PG EU LX	436	35 115 205 210 425 520 805 870 912 937 940 945 947 960 980
50.00	1976 100.50	TORONTO-DOMINION BANK 9.00 1/4/1982	99 7/8	4.16	9.03	9.01	100.00	1981	SP EU LX	456	***
35.00	1975 100.50	TORONTO-DOMINION BANK 9.75 1/11/1981	101 5/8	3.73	9.19	9.59	100.00	1980	SP EU LX	456	35 210 225 425 520 805 870 912 922 935 937 940 945 947 960 980
5.00	1975 98.50	TOWN OF MONTREAL EAST 9.75 15/7/1982	97 3/8	4.46	10.45	10.01	101.00	1980	SP EU LX	18	912 945 980
25.00	1976 100.00	TRADERS GROUP 9.75 15/3/1982	100 1/4	4.12	9.70	9.74	PF 1.25	1977	SP EU LX	77	210 425 912 935 937 945 946 960 965 980
15.00	1975 100.00	TRANS UNION FIN (CANADA) 10.50 1/12/1980	100 1/2	2.83	10.26	10.45			PG EU LX	356	210 912 945 947 980
30.00	1976 100.00	UNION CARBIDE OF CANADA 9.25 1/5/1982	100 1/2	4.25	9.08	9.20	100.00	1981	PG EU LX	456	35 115 210 425 520 805 870 912 935 937 940 945 947 960 980
30.00 / 30.00	1976 99.00	UNION CARBIDE OF CANADA 9.75 1/5/1986	101	8.25 / 6.25	9.55 / 9.55	9.65	100.375 / SP 1.50	1981 / 1978	PG EU LX	456	35 115 210 425 520 805 870 912 935 937 940 945 947 960
		EUROGUILDERS									
60.00	1977* 99.50	AKZO 7.50 1/6/1984	95 7/8	6.27	8.11	7.74			SP UQ	238	600 601 602 603 604 605 606 607 608 609 610 611 910
50.00	1976 99.50	AKZO 10.00 1/10/1981	104 1/2	3.67	8.69	9.57			SP EU UQ	238	600 601 602 603 604 605 606 607 608 609 610 611 910
100.00 / 50.00	1972 100.00	ALGEMENE BANK 6.00 1/10/1979	99 1/4	1.67 / 1.17	6.46 / 6.59	6.05	25.00	1976	SP EU UQ	237	600 601 602 603 604 605 606 607 608 609 610 611 910
75.00 / 56.25	1973 100.00	ALGEMENE BANK 6.25 1/5/1980	99 3/8	2.25 / 1.25	6.56 / 6.75	6.29	18.75	1977	SP EU UQ	237	600 601 602 603 604 605 606 607 608 609 610 611 910
75.00 / 37.50	1973 100.00	ALGEMENE BANK 7.25 1/2/1980	102 1/8	2.00 / 1.45	6.09 / 5.72	7.10	18.75	1977	SP EU UQ	237	600 601 602 603 604 605 606 607 608 609 610 611 910
60.00	1974 99.50	ALGEMENE BANK 9.50 15/5/1979	103 1/4	1.29	6.73	9.20			SP EU UQ	237	600 601 603 604 605 606 607 608 609 610 611 910
75.00	1975 99.50	ALGEMENE BANK 9.50 1/2/1980	104 3/4	2.00	6.88	9.07			SP EU UQ	237	600 601 603 604 605 606 607 608 609 610 611 910
75.00	1974 100.00	ALGEMENE BANK 10.00 1/12/1979	105	1.25	6.97	9.52			SP EU UQ	237	600 601 602 603 604 605 606 607 608 609 610 611 910
75.00	1974 99.50	ALGEMENE BANK 10.50 1/10/1979	105	1.67	7.16	10.00			SP EU UQ	237	600 601 602 603 604 605 606 607 608 609 610 611 910
75.00	1976 99.75	ALUSUISSE INT 8.25 15/3/1983	104 7/8	5.12	7.08	7.87			PG EU UQ	237	600 601 602 603 604 605 606 607 608 609 610 611 910
60.00 / 45.00	1973 96.50	AMRO BANK 6.25 15/8/1980	99 5/8	2.52 / 1.35	6.44 / 6.60	6.27	15.00	1977	SP EU UQ	238	600 601 602 603 604 605 606 607 608 609 610 611 910
70.00 / 52.50	1973 100.00	AMRO BANK 7.25 1/2/1980	102	2.00 / 1.00	6.16 / 5.15	7.11	17.50	1977	SP EU UQ	238	600 601 602 603 604 605 606 607 608 609 610 611 910
60.00	1974 99.50	AMRO BANK 9.50 1/6/1979	103 1/2	1.33	6.62	9.18			SP EU UQ	238	600 601 602 603 604 605 606 607 608 609 611 910
66.00	1974 100.00	AMRO BANK 9.75 15/12/1979	104 1/2	1.87	7.08	9.33			SP EU UQ	238	600 601 602 603 604 605 606 607 608 609 610 611 910
50.00	1974 100.00	AMRO BANK 10.75 1/12/1979	106 1/4	1.75	6.80	10.12			SP EU UQ	238	600 601 602 603 604 605 606 607 608 609 610 611 910
75.00	1975 99.50	AMRO BANK 8.25 15/9/1981	104 1/8	3.62	6.79	7.90			SP EU UQ	238	600 601 602 603 604 605 606 607 608 609 610 611 910
75.00	1976 99.50	AMRO BANK 9.25 1/11/1981	106 3/8	3.75	7.15	8.68			SP EU UQ	238	600 601 602 603 604 605 606 607 608 609 610 611 910
[illegible] / 43.00	1973 99.25	[illegible] FINANCE 6.25 1/4/1980	98	2.15 / 1.16	7.26 / 8.08	6.38	15.00	1977	SP EU UQ	238	505 600 601 602 603 604 605 606 607 608 609 610 611 910
75.00	1976 99.75	ASIAN DEVELOPMENT BANK 8.25 1/3/1983	102 7/8	5.06	7.54	8.02			SP EU UQ	237	600 601 602 603 604 605 606 607 608 609 610 611 910
50.00	1975 99.25	AUSTRALIAN ELECTRICITY 8.75 15/5/1982	104 3/4	4.28	7.40	8.35			SG EU UQ	238	600 601 602 603 604 605 606 607 608 609 610 611 910
40.00 / 20.00	1972 99.50	BANK MEES & HOPE 5.75 1/10/1979	97 3/4	1.67 / 1.17	7.14 / 6.90	5.92	10.00	1976	SP EU UQ	245	600 601 603 604 605 606 607 608 609 610 611 910
40.00 / 30.00	1973 99.50	BANK MEES & HOPE 6.50 1/3/1979	99 1/4	2.25 / 1.25	6.35 / 6.61	6.05	10.00	1977	SP EU UQ	245	600 601 603 604 605 606 607 608 609 610 611 910
75.00	1977* 100.00	BANK MEES & HOPE 7.75 15/3/1982	101 7/8	4.28	7.21	7.61			SP EU UQ	245	600 601 602 603 604 605 606 607 608 609 610 611 870 910
60.00	1975 99.75	BANK MEES & HOPE 8.25 15/12/1981	104 3/8	3.87	6.91	7.90			SP EU UQ	245	600 601 602 603 604 605 606 607 608 609 610 611 910
40.00	1974 100.00	BANK MEES & HOPE 10.00 1/9/1979	104 1/4	1.50	6.86	9.59			SP EU UQ	245	600 601 602 603 604 605 606 607 608 609 610 611 910
40.00	1974 100.00	BANK MEES & HOPE 10.00 1/11/1979	104 1/2	1.83	7.26	9.57			SP EU UQ	245	600 601 602 603 604 605 606 607 608 609 610 611 910
60.00 / 30.00	1971 100.00	BRITISH PETROLEUM 6.00 1/9/1979	98 3/4	1.58 / 1.08	6.87 / 7.24	6.08	15.00	1976	SP EU UQ	239	600 601 602 603 604 605 606 607 608 609 610 611 910
75.00	1975 99.50	CITY OF OSLO 8.25 1/7/1982	104 7/8	4.41	6.91	7.87			SP EU UQ	237	600 601 602 603 604 605 606 607 608 609 610 611 910
75.00	1976 100.00	CITY OF OSLO 8.25 1/1/1984	104 1/2	5.92	7.28	7.19			SP EU UQ	237	630 601 602 603 604 605 606 607 608 609 610 611 870 910
100.00	1976 100.00	COMMONWEALTH – AUSTRALIA 8.00 1/6/1983	103 1/4	5.33	7.23	7.75			SP EU UQ	238	600 601 602 603 604 605 606 607 608 609 610 611 910
40.00 / 30.00	1973 100.00	CONSOLIDATED FOODS 6.50 1/[illegible]/1980	99 1/4	2.25 / 1.25	6.85 / 7.11	6.55	15.00	1977	PG EU UQ	238	600 601 602 603 604 605 606 607 608 609 610 611 910
30.00 / 15.00	1973 100.00	COUNCIL OF EUROPE 6.50 [illegible]/1979	[illegible]	1.37 / .87	7.05 / 7.36	6.55	7.50	1976	SP EU UQ	237	600 601 602 603 604 605 606 607 608 609 610 611 910
[illegible]	1975 99.50	DUTCH STATE MINES 9.25 1/4/1982	106	4.16	7.51	8.73			SP EU UQ	236	600 601 602 603 604 605 606 607 608 609 610 611 910
40.00 / 20.00	1976 99.50	[illegible] 7.50 [illegible]/1983	[illegible]	5.50 / 3.70	7.25 / [illegible]	8.42	10.00	1980	SP UQ		601 602 603 604 605 606 607 608 609 610 611 910
30.00 / 25.00	1973 100.00	ESSO 6.50 [illegible]/1978	97 1/2	1.16 / .66	8.81 / 10.55	6.67	12.50	1976	SG EU UQ	237	600 601 602 604 605 606 607 608 609 610 611 910
50.00 / 25.00	1972 99.75	EUROFIMA [illegible] 1/4/1979	98 7/8	[illegible] / 1.06	[illegible]	5.82	12.50	1976	SP EU UQ	238	600 601 602 603 604 605 606 607 608 609 610 611 910

ISSUED/ ESTIMATED O/S (MIO)	YEAR OF ISSUE/ ISSUE PRICE	BORROWER/ COUPON MATURITY	PRICE	LIFE/ AVERAGE LIFE	YIELD TO MATURITY/ YIELD TO AVERAGE LIFE	CURRENT YIELD	NEXT CALL PRICE/ NEXT S/F AMOUNT (MIO)	NEXT CALL DATE/ FIRST S/F DATE	DELIVERY/ SECURITY GUARANTEE/ LISTING	LEAD MANAGER	MARKET MAKERS
50.00 / 25.00	1972 / 100.00	EUROFIMA 7.00 1/ 2/1979	102	1.00 / .50	6.90 / 2.98	6.86	12.50	1976	NP EU / UQ	238	600 601 602 603 604 605 606 607 608 609 610 611 910
50.00	1975 / 99.75	EUROFIMA 6.50 1/ 5/1982	104 3/8	4.25	7.25	8.14			NP EU / UQ	238	600 601 602 603 604 605 606 607 608 609 610 611 910
60.00	1976 / 99.75	EUROPEAN COAL & STEEL 8.00 15/ 2/1983	103 1/8	5.04	7.26	7.76			NP EU / UQ	238	600 601 602 603 604 605 607 608 609 610 611 910
50.00 / 50.00	1972 / 100.00	EUROPEAN INVESTMENT BANK 6.00 15/ 9/1982	97 1/2	4.62 / 2.62	6.63 / 7.06	6.15	10.00	1978	NP EU / UQ	238	600 601 602 603 604 605 606 607 608 609 610 611 910
75.00	1976 / 99.75	EUROPEAN INVESTMENT BANK 8.00 15/ 4/1983	102 1/2	5.20	7.39	7.80			NP EU / UQ	238	600 601 602 603 604 605 606 607 608 609 610 611 910
75.00	1977 / 100.00	EUROPEAN INVESTMENT BANK 8.00 15/ 2/1984	102 1/2	6.04	7.47	7.80			NP EU / UQ	238	600 601 602 603 604 605 606 607 608 609 610 611 910
75.00	1975 / 100.00	EUROPEAN INVESTMENT BANK 9.00 1/ 3/1982	105	4.08	7.53	8.57			NP EU / UQ	238	600 601 602 603 604 605 606 607 608 609 610 611 910
50.00	1974 / 99.50	EUROPEAN INVESTMENT BANK 9.50 1/ 6/1979	102 7/8	1.33	7.11	9.23			NP EU / UQ	238	600 601 602 603 604 605 606 607 608 609 610 611 910
50.00 / 37.50	1973 / 100.00	GOVERNMENT OF MALAYSIA 6.75 15/ 6/1980	98 1/4	2.37 / 1.37	7.56 / 8.10	6.87	12.50	1977	NP EU / UQ	237	600 601 604 605 606 607 608 609 610 611 910
30.00 / 15.00	1972 / 100.00	GOVETT (F.C.) 6.50 1/11/1979	99 1/2	1.75 / 1.25	6.79 / 6.94	6.53	7.50	1976	PG EU / UQ	245	600 601 602 603 604 605 606 607 608 609 610 611 910
60.00 / 30.00	1972 / 100.00	GOVT. OF NEW ZEALAND 6.25 15/ 4/1979	100 3/8	1.20 / .70	5.89 / 5.71	6.23	15.00	1976	NP EU / UQ	238	600 601 602 603 604 605 606 607 608 609 610 611 910
60.00 / 15.00	1971 / 99.50	GOVT. OF NEW ZEALAND 7.50 15/ 9/1978	100 3/4	.62 / .62	6.15 / 6.15	7.44	15.00	1975	NP EU / UQ	238	600 601 602 603 604 605 606 607 608 609 610 611 910
75.00	1977* / 99.75	GOVT. OF NEW ZEALAND 8.00 1/ 3/1983	103 5/8	5.08	7.12	7.72			NP EU / UQ	238	600 601 602 603 604 605 606 607 608 609 610 611 870 910
75.00	1975 / 100.00	GOVT. OF NEW ZEALAND 8.25 15/11/1981	104 5/8	3.79	6.81	7.89			NP EU	238	600 601 602 603 604 605 606 607 608 609 610 611 910
75.00	1975 / 99.00	GOVT. OF NEW ZEALAND 9.00 1/ 3/1982	105 3/4	4.08	7.31	8.51			NP EU / UQ	238	600 601 602 603 604 605 606 607 608 609 610 611 910
60.00 / 30.00	1972 / 99.50	HAMERSLEY IRON FIN 6.75 1/ 3/1979	99 3/4	1.08 / .58	6.98 / 7.28	6.77	15.00	1976	PG EU / UQ	238	600 601 602 603 604 605 606 607 608 609 610 611 910
60.00 / 30.00	1972 / 100.00	HOLIDAY INNS 6.50 1/ 3/1979	99 5/8	1.25 / .75	6.79 / 7.05	6.52	15.00	1976	PG EU / UQ	238	600 601 602 603 604 605 606 607 608 609 610 611 910
30.00 / 15.00	1972 / 100.00	HOLLAND AMERICA LINES 6.25 15/ 6/1979	99	1.34 / 1.04	6.92 / 7.39	6.31	7.50	1976	NP EU / UQ	245	600 601 602 603 604 605 606 607 608 609 610 611 910
30.00 / 25.00	1972 / 100.00	ISCOR 6.50 15/10/1979	97 3/8	1.70 / 1.20	8.18 / 8.90	6.68	12.50	1975	GG EU / UQ	237	600 601 602 604 605 606 607 608 609 610 611 910
30.00	1975 / 99.75	ISHIKAWAJIMA-HARIMA 9.25 1/ 5/1980	103	2.25	7.71	8.98			PG EU / UQ	237	600 601 602 603 604 605 606 607 608 609 610 611 910
75.00 / 37.50	1972 / 99.25	K.L.M. 6.00 15/ 8/1979	99 1/8	1.54 / 1.04	6.58 / 6.90	6.05	18.75	1976	PG EU / UQ	237	600 601 602 603 604 605 606 607 608 609 610 611 910
50.00 / 12.50	1971 / 99.25	K.L.M. 7.25 15/12/1978	101 1/8	.87 / .87	5.84 / 5.94	7.17	12.50	1975	PG EU / UQ	237	600 601 602 603 604 605 606 607 608 609 610 611 910
100.00	1977* / 99.50	KINGDOM OF NORWAY 6.75 1/10/1982	99 1/8	4.67	6.96	6.81			NP EU / AN	237	600 601 602 603 604 605 606 607 608 609 610 611 910
100.00	1977* / 98.00	KINGDOM OF NORWAY 7.75 1/ 4/1982	103 1/4	4.16	7.10	7.56			NP EU / UQ	237	600 601 602 603 604 605 606 607 608 609 610 611 870 910
100.00	1973 / 99.25	KINGDOM OF NORWAY 8.00 15/11/1980	103 1/2	2.79	6.57	7.73			NP EU / UQ	237	600 601 603 604 605 606 607 608 609 610 611 910
75.00	1976 / 99.50	KINGDOM OF NORWAY 8.50 15/ 7/1981	104 7/8	3.45	6.84	8.10			NP EU / UQ	237	600 601 602 603 604 605 606 607 608 610 611 910
60.00 / 30.00	1972 / 99.50	MICHELIN 6.50 15/ 3/1979	99 5/8	1.12 / .62	6.84 / 7.19	6.52	15.00	1976	PG EU / UQ	237	600 601 602 603 604 605 606 607 608 609 610 611 910
35.00	1974 / 99.00	NEDER MIDDENSTANDSBANK 9.50 1/ 7/1979	103 1/8	1.41	7.05	9.21			NP EU / UQ	249	600 601 603 603 604 605 606 607 608 609 610 611 910
40.00	1975 / 99.50	NEDERLANDSE CREDIETBANK 9.50 15/ 2/1980	104 1/8	2.04	7.24	9.12			EU / UQ	247	600 601 602 603 604 605 606 607 608 609 610 611 910
50.00	1974 / 99.50	NEDERLANDSE GASUNIE 9.75 1/ 7/1979	103 5/8	1.41	6.92	9.41			EU / UQ	237	600 601 603 604 605 606 607 608 609 610 611 910
75.00	1976 / 99.25	NORGES KOMMUNALBANK 7.75 1/ 4/1981	102	3.16	7.01	7.60			GG EU / UQ	238	600 601 602 603 604 605 606 607 608 609 610 611 910
75.00	1977* / 99.50	OESTERREICHISCHE KONTROLLBANK 7.25 1/ 8/1982	101 1/4	4.50	6.90	7.16			GG EU / UQ	238	600 601 602 603 604 605 606 607 608 609 610 611 870 910
50.00	1975 / 100.00	OESTERREICHISCHE KONTROLLBANK 9.75 1/ 2/1980	105 1/4	2.00	6.85	9.26			NP EU / UQ	238	600 601 602 603 604 605 606 607 608 609 610 611 910
60.00 / 15.00	1971 / 100.00	PHILIP MORRIS 7.50 1/11/1978	100 7/8	.75 / .75	6.21 / 6.21	7.43	15.00	1975	PG EU / UQ	237	600 601 602 603 604 605 606 607 608 609 610 611 910
200.00 / 50.00	1972 / 99.50	PHILIPS LAMPS 6.00 1/ 8/1979	99 1/4	1.50 / 1.00	6.51 / 6.80	6.05	25.00	1976	NP EU / UQ	238	600 601 602 603 604 605 606 607 608 609 610 611 910
75.00	1976 / 100.00	PHILIPS LAMPS 7.75 15/ 5/1981	102 1/2	3.26	6.86	7.56			NP / UQ	238	600 601 602 603 604 605 606 607 608 609 610 611 910
75.00	1975 / 100.00	PHILIPS LAMPS 8.25 1/10/1981	104 5/8	3.67	6.76	7.88			NP EU / UQ	238	600 601 602 603 604 605 606 607 608 609 610 611 870 910
75.00	1974 / 100.00	PHILIPS LAMPS 9.50 1/ 1/1980	104	1.92	7.18	9.13			NP EU / UQ	238	600 601 602 603 604 605 606 607 608 609 610 611 910
50.00	1974 / 99.50	PHILIPS LAMPS 10.75 15/10/1979	105 3/4	1.70	7.01	10.17			NP EU / UQ	238	600 601 602 603 604 605 606 607 608 609 610 611 910
60.00	1977* / 99.75	PIERSON HELDRING PIERSON 7.25 1/ 6/1982	100 3/4	4.33	7.03	7.20			NP EU / UQ	254	600 601 602 603 604 605 606 607 608 609 610 611 870 910
40.00	1976 / 99.25	PIERSON HELDRING PIERSON 10.00 1/10/1981	108 5/8	3.67	7.21	9.21			NP EU / UQ	254	600 601 603 604 605 606 607 608 609 610 611 910

ISSUED/ ESTIMATED O/S (MIO)	YEAR OF ISSUE/ ISSUE PRICE	BORROWER/ COUPON MATURITY	PRICE	LIFE/ AVERAGE LIFE	YIELD TO MATURITY/ YIELD TO AVERAGE LIFE	CURRENT YIELD	NEXT CALL PRICE/ NEXT S/F AMOUNT (MIO)	NEXT CALL DATE/ FIRST S/F DATE	DELIVERY/ SECURITY GUARANTEE/ LISTING	LEAD MANAGER	MARKET MAKERS
50.00	1974 / 99.50	RABOBANK 10.75 15/11/1979	105 5/8	1.79	7.25	10.18			NP EU / UQ	243	600 601 602 603 604 605 606 607 608 609 610 611 910
60.00	1975 / 99.25	RANK XEROX HOLDINGS 9.25 15/ 3/1981	106	3.12	7.03	8.73			PG EU / UQ	237	600 601 602 603 604 605 606 607 608 609 610 611 910
30.00 / 15.00	1972 / 99.50	REGIONAL DEV FUND 6.25 1/ 9/1979	99 7/8	1.58 / 1.08	6.30 / 6.37	6.26	7.50	1976	GG EU / UQ	245	600 601 602 603 604 605 606 607 608 609 610 611 715 910
75.00	1977* / 99.75	REPUBLIC OF AUSTRIA 7.25 15/11/1984	100 1/4	6.79	7.19	7.23			NP EU / LQ	238	600 601 602 603 604 605 606 607 608 609 610 611 910
70.00	1975 / 100.00	REPUBLIC OF AUSTRIA 8.25 15/ 7/1982	103 3/4	4.45	7.22	7.95			NP EU / UQ	238	600 601 602 603 604 605 606 607 608 609 610 611 910
75.00	1975 / 100.00	REPUBLIC OF AUSTRIA 9.25 1/ 3/1982	106 1/4	4.08	7.41	8.71			NP EU / LQ	237	600 601 602 603 604 605 606 607 608 609 610 611 910
50.00	1976 / 99.00	REPUBLIC OF FINLAND 10.25 15/12/1979	104 5/8	1.87	7.49	9.80			NP EU / UQ	237	600 601 602 603 604 605 606 607 608 609 610 611 910
45.00 / 11.25	1971 / 99.25	REPUBLIC OF SOUTH AFRICA 7.50 15/ 9/1978	99 3/4	.62 / .62	7.82 / 7.81	7.52	11.25	1975	NP EU / UQ	238	601 602 604 606 607 608 609 610 611 910
75.00	1976 / 100.00	S.N.C.F. 7.25 15/ 6/1981	102	3.37	7.04	7.60			GG EU / UQ	245	600 601 602 603 604 605 606 607 608 609 610 611 910
60.00	1975 / 100.00	S.N.C.F. 9.00 15/ 4/1981	104 5/8	3.20	7.31	8.60			GG EU / UQ	245	600 601 602 603 604 605 606 607 608 609 610 611 910
60.00 / 45.00	1973 / 100.00	SCHEEPVAART UNIE 6.75 15/ 7/1980	99 1/4	2.49 / 1.45	7.07 / 7.27	6.80	15.00	1977	NP EU / UQ	232	600 601 602 603 604 605 606 607 608 609 610 611 910
50.00	1977* / 100.00	SCHEEPVAART UNIE 8.25 1/ 4/1982	102	4.16	7.66	8.09			NP EU / UQ	238	600 601 602 603 604 605 606 607 608 609 610 611 910
60.00	1975 / 100.00	SCHEEPVAART UNIE 8.75 1/ 6/1981	102 5/8	3.31	7.80	8.53			NP EU / UQ	245	600 601 602 603 604 605 606 607 608 609 610 611 910
40.00	1975 / 99.50	SKF 8.50 1/ 3/1980	102 7/8	2.08	7.93	9.23			NP EU / UQ	238	600 601 602 603 604 605 606 607 608 609 610 611 910
60.00 / 30.00	1972 / 100.00	SLATER WALKER 6.25 15/ 7/1979	98 1/8	1.45 / .95	7.62 / 8.38	6.37	15.00	1976	PG EU / UQ	254	600 601 602 604 605 606 607 608 609 610 611 910
50.00 / 37.50	1973 / 99.50	SOUTH EUROPEAN PIPELINE 7.25 15/ 2/1980	100	2.04 / 1.04	7.24 / 7.24	7.25	12.50	1977	EU / UQ	237	600 601 602 603 604 605 606 607 608 609 610 611 910
60.00 / 30.00	1972 / 100.00	SPERRY RAND 6.50 1/ 4/1979	100 1/8	1.16 / .66	6.36 / 6.33	6.49	15.00	1976	NP EU / UQ	238	600 601 602 603 604 605 606 607 608 609 610 611 910
50.00 / 25.00	1972 / 100.00	STANDARD BRANDS 6.50 1/11/1979	99 7/8	1.75 / 1.25	6.55 / 6.62	6.51	12.50	1976	NP EU / UQ	238	600 601 602 603 604 605 606 607 608 609 610 611 910
30.00	1976 / 99.75	SWEDISH EXPORT CREDIT 8.25 1/ 4/1983	102 3/4	5.16	7.58	8.03			NP EU / UQ	237	601 602 603 604 605 606 607 608 609 610 611 910
30.00	1975 / 100.00	SWEDISH INVESTMENT BANK 9.25 1/ 4/1982	105 5/8	4.16	7.61	8.76			EU / UQ	238	600 601 602 603 604 605 606 607 608 609 610 611 910
60.00 / 30.00	1972 / 99.75	[illegible] 6.25 1/ 8/1979	97	1.50 / 1.00	8.42 / 9.34	6.44	15.00	1976	PG EU / UQ	237	601 605
30.00 / 15.00	1972 / 100.00	TEXTRON ATLANTIC 6.75 15/11/1979	100	1.79 / 1.29	6.73 / 6.76	6.75	7.50	1976	PG EU / UQ	238	600 601 602 603 604 605 606 607 608 609 610 611 910
60.00	1975 / 99.50	THYSSEN INVESTMENT 8.50 15/ 5/1982	104 3/8	4.28	7.26	8.14			PG EU / UQ	237	600 601 602 603 604 605 606 607 608 609 610 611 910
100.00	1974 / 99.50	UNILEVER 10.50 15/ 8/1979	105 7/8	1.54	6.98	10.01			NP EU / UQ	238	600 601 602 603 604 605 606 607 608 609 610 611 910
75.00	1977* / 99.50	UNITED MEXICAN STATES 8.25 15/ 7/1981	100 3/8	4.45	8.12	8.22			NP EU / UQ	237	600 601 602 603 604 605 606 607 608 609 610 611 870 910
30.00 / 15.00	1972 / 100.00	VAN OMMEREN 6.25 1/10/1979	99 1/8	1.67 / 1.17	6.79 / 7.06	6.31	7.50	1976	NP EU / UQ	238	600 601 602 603 604 605 606 607 608 609 610 611 910
30.00	1974 / 99.50	VAN OMMEREN 10.75 1/ 9/1979	104 1/2	1.58	7.56	10.29			NP EU / UQ	238	600 601 602 603 604 605 606 607 608 609 610 611 910
100.00	1976 / 100.00	WORLD BANK 8.00 1/ 2/1983	103 3/8	5.00	7.17	7.74			NP EU / UQ	237	600 601 602 603 604 605 606 607 608 609 610 611 870 910
		EURO COMMODITY UNITS									
60.00	1974 / 100.00	EUROPEAN INVESTMENT BANK 8.00 15/ 1/1989	125 7/8	10.96	4.89	6.36	102.00 / PP 2.00	1979 / 1975	NP EU / LX	346	405 409 415 425 520
30.00	1973 / 99.50	EUROPEAN INVESTMENT BANK 8.375 27/ 9/1988	127 1/2	10.65	4.98	6.57	102.00 / PP 1.00	1978 / 1974	NP EU / LX	346	405 409 415 425 520
20.00	1973 / 98.00	HEY ESTATES & PROP 8.75 15/11/1988	91 1/4	10.79	10.11	9.59	101.50 / PP .75	1980 / 1974	PG EU / LHLX	346	115 307 520
		EURO CURRENCY UNITS									
60.00 / 49.00	1972 / 99.50	ENEL 7.25 1/ 5/1986	99 5/8	8.25 / 4.21	7.30 / 7.35	7.28	101.75 / 5.50	1978 / 1976	GG EU / LX	341	115 307 405 409 425 510 520
10.00 / 5.00	1971 / 100.00	EUROFIMA 7.75 15/ 1/1981	102 3/8	2.96 / 2.36	6.83 / 6.85	7.57	1.00	1974	NP EU / UQ		115 210 520
10.00 / 8.00	1971 / 99.50	INTERFRIGO 7.50 12/ 3/1986	101 1/8	8.12 / 4.92	7.31 / 7.22	7.42	102.00 / .50	1981 / 1974	NP EU / UQ	456	115 210 520
30.00	1975 / 98.50	ISCOR 9.25 1/12/1980	103 5/8	2.83	7.76	8.93	102.00	1978	GG EU / DD	179	115 307 520
30.00 / 12.50	1972 / 99.50	REPUBLIC OF BRAZIL 8.00 1/ 3/1984	102 3/4	6.08 / 3.28	7.49 / 7.17	7.81	3.00	1975	NP EU / PP	143	115 305 510 520
25.00 / 22.00	1971 / 100.00	REPUBLIC OF SOUTH AFRICA 8.00 1/ 4/1986	98 1/8	8.16 / 4.62	8.32 / 8.51	8.15	102.00 / 2.00	1981 / 1973	NP EU / LX	93	115 510 520
		EURO UNITS OF ACCOUNT									
12.00 / 12.00	1975 / 100.00	A.E.K.L. 9.30 21/ 3/1985	103	7.04 / 4.31	8.52 / 8.09	9.03	102.50 / 1.50	1979 / 1979	GG EU / LX	105	115 205 215 510 [illegible]
13.00	1974 / 98.50	AGRICULTURAL CREDIT CORP 10.00 20/ 9/1979	104 1/4	1.64	7.10	9.59			GG EU / LX	230	115 510 520
10.00 / 1.00	1963 / 97.50	BANCO DE FOMENTO NAC. 5.50 18/11/1978	133 1/2	.80 / .40		4.12	1.00	1978 / 1969	GG EU / LX	35	115 520

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12.00 / 10.30	1973 / 100.00	REPUBLIC OF ICELAND 8.50 24/10/1988	103 7/8	10.73 / 6.23	7.94 / 7.84	8.18	102.00 / [illegible]	1979 / 1974	NP EU / LX	103	115 510 520
15.00 / 13.00	1976 / 100.00	REPUBLIC OF ICELAND 9.25 20/ 2/1983	107 1/4	5.05 / 4.86	7.47 / 7.13	8.62	101.00 / 1.82	1979 / 1979	NP EU / LX	103	115 215 510 520
12.00	1976 / 100.00	REPUBLIC OF ICELAND 9.25 16/ 7/1986	109 3/8	8.45	7.69	8.46	101.25 / PP .75	[illegible] / 1977	NP EU / LX	103	115 510 520
12.00	1974 / 99.50	REPUBLIC OF ICELAND 10.00 20/12/1994	L 110 3/8	16.88	8.79	9.06	102.00	1984	NP EU / LX	103	115 510 520
25.00 / 23.00	1975 / 99.50	REPUBLIC OF IRELAND 9.25 7/ 7/1982	105 7/8	4.45 / 3.18	7.82 / 7.11	8.74	102.00 / 3.13	1978 / 1978	NP EU / LX	230	115 510 520
20.00 / 17.00	1974 / 99.50	REPUBLIC OF IRELAND 9.75 12/ 6/1986	107	8.36 / 5.07	8.27 / 8.01	9.11	101.50 / 1.80	1981 / 1975	NP EU / LX	230	115 510 520
20.00 / 14.00	1970 / 98.00	REPUBLIC OF SOUTH AFRICA 8.75 30/12/1982	127 5/8	4.91 / 3.18	2.68 / .02	6.86	101.25 / 2.00	1976 / 1971	NP EU / LX	230	115 520
11.00 / 7.20	1971 / 100.00	S.D.R. - FRANCE 8.00 6/ 7/1986	132 1/4	8.43 / 4.43	3.51 / .60	6.05	102.00 / [illegible]	1979 / 1972	PG EU / LX	117	115 510 520
22.00 / 22.00	1975 / 100.00	S.D.R. - FRANCE 9.25 15/12/1985	107	7.87 / 5.92	8.01 / 7.73	8.64	102.00 / 2.00	[illegible] / 1980	GG EU / LX	117	115 205 215 310 520
25.00 / 25.00	1975 / 99.50	S.D.R. - FRANCE 9.50 5/ 5/1987	106 1/2	9.24 / 5.56	8.45 / 8.00	8.92	102.00 / 2.00	1979 / 1978	GG EU / LX	92	115 205 215 510 520
15.00 / 11.60	1971 / 99.50	S.N.C.F. 7.75 25/ 3/1986	132 1/4	8.15 / 4.75	3.19 / .80	5.86	101.75 / .90	1979 / 1972	GG EU / LX	105	115 510 520
5.00 / .50	1962 / 99.00	SAGOR 5.75 25/ 5/1978 MAY	134 1/2	.31 / .31		4.28	.50	1978 / 1965	NP EU / SHLX	230	115 520
[illegible] / 5.55	[illegible] / 98.00	SCOTLAND HYDRO/ELECTRIC 6.00 10/12/1984	132 1/4	6.86 / 4.87	2.77 / 1.20	4.05	101.50 / .40	1978 / 1970	GG EU / LX	230	115 510 520
40.00 / 36.80	1973 / 100.00	STANDARD OIL OF INDIANA 8.00 15/10/1988	102 7/8	10.70 / 6.31	7.59 / 7.52	7.78	102.00 / DP .80	1979 / 1974	NP EU / LX	456	115 510 520
20.00	1975 / 99.00	STATSFORETAG 9.25 29/12/1985	109 1/2	7.91	7.60	[illegible]	PP 1.25	1979	NP EU / LX	230	115 215 510 520
12.00 / 7.00	1969 / 98.00	WATNEY MANN INT FIN 7.00 13/ 6/1984	132 3/8	6.36 / 3.36	1.75	5.33	103.00 / 1.00	1978 / 1970	PG EU / LX	32	115 510 520
		FRENCH FRANCS									
100.00 / 100.00	1975 / 99.25	AEROSPATIALE 10.00 6/ 5/1985	P 99	7.26 / 4.26	10.18 / 10.37	10.10	15.00	1979	GG EU / LX	431	210 215 520
100.00 / 84.00	1972 / 98.50	B.A.T. INT FIN 7.50 15/11/1987	74 1/2	9.79 / 7.24	12.08 / 13.17	10.07	102.25 / 4.00	1978 / 1973	PG EU / LN	103	210 215 520
100.00 / 84.00	1972 / 100.00	BASF TRANSATLANTICA 7.50 1/ 5/1987	78 7/8	9.25 / 6.53	11.78 / 12.39	9.51	101.50 / 4.00	1979 / 1974	PG EU / LX	93	205 210 215 520
50.00 / 42.00	1972 / 100.00	BASS CHARRINGTON 7.50 1/ 6/1987	73 5/8	9.50 / 6.95	12.35 / 13.58	10.19	102.25 / DP 2.00	1978 / 1973	NP EU / LHLX	103	210 215 520
100.00 / 94.00	1972 / 100.00	BRITISH LEYLAND MOTOR 7.50 30/ 9/1987	74	9.66 / 5.99	12.31 / 14.22	10.14	102.25 / DP 6.00	1978 / 1977	NP EU / LN	105	210 215 520
150.00	1975 / 100.75	CHARBONNAGES DE FRANCE 10.00 5/12/1980	99 1/2	2.84	10.18	10.05			GG EU / LX	96	205 210 215 520
80.00	1975 / 100.00	CHARBONNAGES DE FRANCE 10.25 15/ 4/1982	99 1/2	4.20	10.38	10.30	100.50 / PP 6.40	1980 / 1976	GG EU / LX	96	205 210 215 520
100.00 / 90.00	1972 / 98.00	CHARTER CONSOLIDATED O/S 7.50 1/10/1987	73	9.67 / 7.73	12.43 / 13.27	10.27	101.50 / 2.00	1979 / 1973	PG EU / LN	93	210 215 520
100.00 / 88.00	1972 / 100.00	CIMENTS LAFARGE 7.50 1/ 7/1987	75 3/4	9.41 / 6.49	11.90 / 13.28	9.90	102.25 / 3.00	1978 / 1973	NP EU / LX	103	205 210 215 520
100.00 / 87.50	1972 / 99.50	CITY OF OSLO 7.25 1/ 3/1988	77 1/8	10.08 / 6.64	11.13 / 12.53	9.40	101.75 / 2.50	1980 / 1973	NP EU / LX	103	205 210 215 520
125.00 / 115.00	1975 / 100.00	CREDIT FONCIER DE FRANCE 10.25 27/ 5/1982	99 1/2	4.32 / 3.22	10.37 / 10.41	10.30	101.00 / 8.75	1979 / 1976	GG EU / LX	105	205 210 215 520
80.00	1975 / 100.00	CREUSOT-LOIRE 10.25 17/10/1980	98 1/4	2.71	10.98	10.43			NP EU / LX	96	205 210 215 520
100.00 / 92.00	1973 / 98.50	ENSO-GUTZEIT 8.00 16/ 7/1988	79 3/4	10.45 / 7.19	11.39 / 12.40	10.03	101.50 / 2.00	1981 / 1974	GG EU / LX	96	205 210 215 520 715
50.00 / 12.50	1971 / 100.00	EUROFIMA 8.25 1/ 8/1978	98 7/8	.50 / .50	10.45 / 10.45	8.34	12.50	1978 / 1975	NP EU / LX	103	205 210 215 520
50.00 / 50.00	1973 / 100.00	EUROPEAN COAL & STEEL 7.00 1/ 7/1980	92 3/4	2.41 / 1.51	10.51 / 12.49	7.55	101.00 / 15.00	1978 / 1978	NP EU / LX	112	205 210 215 520
150.00 / 150.00	1972 / 99.00	EUROPEAN COAL & STEEL 7.25 1/ 4/1987	78 1/2	9.16 / 4.66	11.10 / 13.80	9.24	101.50 / 15.00	1978 / 1978	NP EU / LX	112	205 210 215 520
150.00 / 130.00	1973 / 99.50	EUROPEAN COAL & STEEL 7.50 1/ 7/1991	75 3/8	13.41 / 10.51	11.10 / 11.67	9.95	101.50 / 2.50	1978 / 1978	NP EU / LX	112	205 210 215 520
125.00 / 120.00	1975 / 100.50	EUROPEAN COAL & STEEL 10.00 15/ 6/1982	99 1/4	4.37 / 3.95	10.19 / 10.23	10.08	101.00 / 5.00	1979 / 1977	NP EU / LX	93	205 210 215 520
175.00 / 166.25	1972 / 99.75	EUROPEAN INVESTMENT BANK 7.25 1/ 8/1987	78 5/8	9.50 / 6.02	10.97 / 12.50	9.22	101.125 / DP 8.75	1978 / 1977	NP EU / LX	103	205 210 215 520
200.00 / 172.00	1973 / 99.25	EUROPEAN INVESTMENT BANK 7.25 15/ 5/1988	77 1/2	10.28 / 7.69	11.00 / 11.86	9.35	101.25 / 7.00	1978 / 1974	NP EU / LX	103	205 210 215 520
100.00 / 76.00	1971 / 100.00	EUROPEAN INVESTMENT BANK 7.75 10/12/1981	91 7/8	3.84 / 3.15	10.40 / 10.94	8.44	101.00 / DP 4.00	1978 / 1972	NP EU / LX	103	205 210 215 520
300.00 / 33.05	1968 / 97.00	FRANCAISE DES PETROLES 7.00 1/ 3/1980	96 1/2	2.08 / 1.12	8.90 / 10.43	7.25	[illegible]	1978 / 1969	NP EU / LXAMBR	105	205 210 215 520
75.00 / 65.50	1972 / 98.00	GOVT. OF NEW ZEALAND 7.25 1/ 6/1987	78 1/8	9.33 / 6.26	11.12 / 12.47	9.28	101.50 / 2.50	1979 / 1973	NP EU / LX	93	205 210 215 520
100.00 / 68.00	[illegible] / 99.50	KINGDOM OF DENMARK 7.50 1/ 9/1987	76	9.58 / 6.36	11.79 / 13.31	9.87	102.00 / 6.00	1978 / 1976	NP EU / LX	103	205 210 215 520
100.00 / 90.00	1973 / 100.00	KINGDOM OF DENMARK 7.75 15/ 4/1988	78 7/8	10.20 / 7.71	11.36 / 12.11	9.83	102.00 / 2.50	1979 / 1974	NP EU / LX	103	205 210 215 520
60.00 / 46.50	1971 / 99.50	L'AIR LIQUIDE 8.25 15/10/1981	91 3/8	3.70 / 2.90	11.20 / 11.79	9.00	101.00 / 3.50	1978 / 1972	NP EU / LX	103	205 210 215 520
75.00 / 63.75	1972 / 98.25	MONTREAL CATHOLIC SCHOOL 7.50 1/ 3/1987	74 3/4	9.08 / 6.43	12.75 / 13.64	10.03	101.75 / DP 3.75	1978 / 1975	NP EU / LX	93	205 210 215 520
130.00	1975 / 100.00	NATIONALE DES AUTOROUTES 9.75 1/ 7/1987	97	9.41	10.45	10.05	101.75 / PP 8.45	1980 / 1976	GG EU / LX	352	205 210 215 520
125.00 / 115.00	1972 / 100.50	NATIONALE DES TELECOMM 7.50 1/ 3/1984	86 1/8	6.08 / 4.12	10.71 / 11.94	8.71	101.75 / DP 5.00	1978 / 1976	GG EU / LX	112	205 210 215 520
130.00	1975 / 100.00	PARIBAS 10.25 15/ 7/1982	98 1/2	4.45	10.65	10.41	101.00 / PP 10.00	1979 / 1976	NP EU / LX	93	205 210 215 520

ISSUED/ ESTIMATED O/S (MIO)	YEAR OF ISSUE/ ISSUE PRICE	BORROWER/ COUPON MATURITY	PRICE	LIFE/ AVERAGE LIFE	YIELD TO MATURITY/ YIELD TO AVERAGE LIFE	CURRENT YIELD	NEXT CALL PRICE/ NEXT S/F AMOUNT (MIO)	NEXT CALL DATE/ FIRST S/F DATE	DELIVERY/ SECURITY GUARANTEE/ LISTING	LEAD MANAGER	MARKET MAKERS
50.00	1975 / 100.00	PHILIPS LAMPS 10.25 1/ 9/1980	P 99	2.54	10.65	10.35			NP EU	103	210
100.00 / 89.00	1972 / 100.00	PONT-A-MOUSSON 7.50 1/ 8/1987	76 3/4	9.50 / 5.95	11.66 / 13.70	9.77	101.75 / 6.50	1978 / 1976	NP EU / LX	104	205 210 215 520
100.00 / 88.00	1972 / 99.25	PROVINCE OF NOVA SCOTIA 7.50 15/ 7/1987	77 7/8	9.45 / 6.53	11.43 / 12.65	9.63	101.50 / 5.00	1979 / 1973	NP EU / LX	93	205 210 215 520
125.00 / 125.00	1972 / 100.00	PROVINCE OF QUEBEC 7.50 15/ 6/1987	75 7/8	9.37 / 5.48	11.89 / 14.08	9.88	102.00 / DP 9.00	1976 / 1978	NP EU / LX	105	205 210 215 520
80.00 / 64.40	1972 / 99.00	READY MIXED CONCRETE 7.75 25/10/1987	69 1/8	9.73 / 6.81	13.65 / 15.35	11.21	102.25 / DP 2.40	1978 / 1973	NP EU / LN	103	210 215 520
200.00 / 183.00	1972 / 99.50	RENAULT 7.25 15/ 3/1987	75 7/8	9.12 / 6.47	11.68 / 12.98	9.56	101.75 / DP 3.00	1980 / 1973	NP EU / LX	117	205 210 215 520
100.00 / 88.00	1972 / 100.50	RHONE-POULENC 7.50 15/ 6/1987	75 5/8	9.20 / 6.28	12.00 / 13.48	9.92	101.50 / 3.00	1978 / 1973	NP EU / LX	117	205 210 215 520
80.00	1975 / 100.00	RHONE-POULENC 10.25 30/ 4/1980	98	2.24	11.27	10.46			NP EU / LX	117	205 210 215 520
60.00 / 10.00	1967 / 98.50	ROUSSEL-UCLAF 7.00 15/12/1979	96 3/4	1.87 / 1.37	8.94 / 9.67	7.24	100.50 / 5.00	1978 / 1968	NP EU / AMFFLX	103	205 210 215 520
100.00	1975 / 99.50	SAINT GOBAIN 10.00 10/11/1980	97 3/4	2.76	10.94	10.23			NP EU / LX	92	205 210 215 520
50.00	1975 / 100.00	S.O.F.A.D. 9.75 11/ 7/1980	P 97 1/2	2.30	10.89	10.00			PG EU / [illegible]	103	210
100.00 / 100.00	1973 / 99.50	STAR EUROPEAN FIN 8.00 15/ 6/1988	63 7/8	10.37 / 6.37	15.07 / 17.97	12.52	102.50 / 6.00	1979 / 1978	PG EU / LN	138	210 215 520
50.00 / 16.00	1971 / 99.50	PECHINEY UGINE KUHLMANN 8.00 2/ 9/1978	98 5/8	.59 / .58	10.36 / 10.37	8.11	100.00 / 16.00	1978 / 1976	PG EU / LX	103	205 210 215 520
100.00	1975 / 100.00	PECHINEY UGINE KUHLMANN 10.00 5/ 1/1982	95 5/8	3.93	11.43	10.46	101.00	1980	NP EU / LX	92	205 210 215 520
125.00 / 125.00	1976 / 100.00	PEUGEOT 10.00 10/ 2/1983	95 5/8	5.03 / 4.13	11.18 / 11.19	10.46	101.00 / 37.50	1980 / 1981	NP EU / LX	112	205 210 215 520
150.00 / 142.50	1972 / 99.75	WORLD BANK 7.25 15/ 6/1987	78 5/8	9.37 / 5.90	11.00 / 12.57	9.22	101.125 / 7.50	1978 / 1977	NP EU / LX	112	205 210 215 520
		JAPANESE YEN									
10.00	1977* / 100.00	EUROPEAN INVESTMENT BANK 7.25 1/ 5/1984	108 7/8	6.25	5.53	6.66	100.50 / PP .70	1982 / 1977	NP EU / LX	396	520 915 920 935 965 975
20.00	1977* / 100.00	WORLD BANK 6.25 15/ 8/1984	104 7/8	6.54	5.34	5.96			NP EU / LX	396	520 915 920 927 935 965 975
		KUWAITI DINARS									
2.00 / 2.00	1977* / 100.00	AFRICAN DEVELOPMENT BANK 8.75 15/ 5/1987	100 3/8	9.28 / 8.53	8.68 / 8.68	8.72	101.00 / .50	[illegible] / 1985	NP EU / LX	159	5
3.00	1977* / 100.00	AFRICAN DEVELOPMENT BANK 8.50 15/ 5/1987	100	9.28	8.49	8.50	100.00 / PP .10	[illegible] / 1977	NP EU / LX	159	5
6.00	1975 / 99.50	AUTOPISTAS 8.50 15/ 4/1985	L 101	7.20	8.30	8.42	101.00	1978	GG EU / LX	159	5 925
8.00	1975 / 99.25	AUTOPISTAS - ATLANTICO 8.75 1/ 7/1985	L 101 5/8	7.41	8.43	8.61	101.00	[illegible]	EU / LX	[illegible]	5 925
8.00	1977* / 100.00	AUTOPISTA VASCO-AVASA 8.75 15/11/1987	L 100 3/8	9.79	8.68	8.72	101.00 / PP .18	1980 / 1978	GG EU / LX	219	5
6.00	1976 / 99.75	BANCO NACIONAL DE OBRAS 8.50 15/ 4/1986	100	8.20	8.49	8.50	103.00 / PP .30	1978 / 1977	GG EU / LX	159	5 925
5.00	1976 / 99.75	BANK HANDLOWY W WARS 8.75 15/ 2/1986	100	8.04	8.75	8.75	101.50 / PP .20	1981 / 1977	NP EU / LX	159	5 925
4.00	1977* / 99.00	BANK HANDLOWY W WARS 9.00 1/ 4/1987	100 5/8	9.16	8.89	8.94	101.50 / PP .20	1982 / 1977	NP EU / LX	159	5 925
5.00 / 5.00	1976 / 99.75	BEOGRADSKA BANKA 9.00 15/ 8/1981	100 1/4	3.54 / 2.04	8.88 / 8.85	8.98	1.25	1978	SG EU / LX	287	5 925
7.00 / 7.00	1976 / 100.00	BQUE DEVT ECON TUNISIE 8.50 15/ 7/1981	D 101 1/4	3.45 / 3.06	8.06 / 8.02	8.40	101.00 / .88	1979 / 1979	NP EU / LX	219	5 925
10.00 / 10.00	1975 / 100.00	BQUE NAT D'ALGERIE 8.50 1/ 7/1983	100 1/8	5.41 / 3.41	8.45 / 8.43	8.49	101.50 / 2.00	1979 / 1979	NP EU / LX	159	5 925
7.00 / 7.00	1976 / 100.00	NAT ALGERIE NAVIGATION 8.75 15/ 5/1986	100	8.28 / 5.78	8.74 / 8.75	8.75	101.00 / 1.17	1978 / 1981	NG EU / LX	389	5 925
3.00	1976 / 99.50	CREDIT IMMOBILIER 8.50 1/ 7/1986	D 100	8.41	8.49	8.50	101.50 / PP .15	1979 / 1977	GG EU / LX	159	5
5.00	1975 / 100.00	INDUSTRIAL BANK-KUWAIT 6.50 24/11/1978 S	101	.81	5.28	6.54			[illegible] / UQ	[illegible]	5
5.00	1976 / 100.00	INDUSTRIAL BANK-KUWAIT 6.75 25/ 3/1981 S	101 1/4	3.15	6.40	6.78			NP ME / UQ	287	5
5.00 / 5.00	1977* / 99.75	JUGOBANKA 5.75 1/12/1983	98 7/8	5.83 / 4.63	8.99 / 9.05	6.85	1.00	1980	NP EU / LX	159	5
7.00	1976 / 99.75	KOREA DEVT BANK 8.75 1/11/1979	D 102	1.75	7.45	8.58			GG EU / LX	637	5 925
5.00 / 5.00	1976 / 99.75	LJUBLJANSKA BANKA 9.00 15/ 3/1981	100 1/4	3.12 / 1.62	8.89 / [illegible]	[illegible]	1.25	1978	SG EU / LX	287	5 925
6.00 / 6.00	1976 / 100.00	NACIONAL FINANCIERA 8.75 1/10/1983	P 100 1/8	5.67 / 4.67	8.70 / 8.69	8.74	102.00 / 2.00	1980 / 1981	NP EU / LX	219	5 925
7.00	1975 / 100.00	PEKEMA OY 8.25 15/ 3/1980	101 7/8	2.12	7.74	8.59			GG EU / LXBT	287	5 725 925
7.00	1977* / 100.00	PETROLEOS MEXICANOS 8.50 15/12/1987	L 99 7/8	9.87	8.51	8.51	100.00	1982	NP EU / LX	219	5
7.00 / 7.00	1975 / 100.00	PETROLEOS MEXICANOS 8.75 1/ 7/1985	101 1/8	7.41 / 4.41	8.52 / 6.41	8.65	102.50 / 1.00	1979 / 1979	NP EU / LX	219	5 925
5.00 / 5.00	1976 / 100.00	PRIVREDNA BANKA 9.25 1/11/1982	P 100 3/8	4.75 / 2.75	9.13 / 9.06	9.22	1.00	1978	SG / LX	338	5
4.00 / 4.00	1975 / 99.50	REPUBLIC OF ICELAND 8.75 1/12/1982	P 101 3/8	4.83 / 3.86	8.39 / 8.32	8.63	100.50 / 1.30	1980 / 1980	NP EU / LX	162	5 925
5.00	1974 / 99.25	REPUBLIC OF IRELAND 9.00 15/11/1979	103 3/8	1.79	6.90	8.71			NP EU / LX	287	5 925
4.00	1976 / 99.75	REPUBLIC OF PANAMA 9.00 15/ 1/1987	P 99 1/8	8.96	9.14	9.08	101.50 / PP .15	1982 / 1977	NP EU / LN	159	5 925
5.00	1978* / 99.75	REPUBLIC OF PANAMA 9.00 15/ 1/1988	L 99	9.96	9.15	9.09	101.50 / PP .25	1983 / 1979	NP EU / LX	287	5

ISSUED/ ESTIMATED O/S (MIO)	YEAR OF ISSUE/ ISSUE PRICE	BORROWER/ COUPON MATURITY	PRICE	LIFE/ AVERAGE LIFE	YIELD TO MATURITY/ YIELD TO AVERAGE LIFE	CURRENT YIELD	NEXT CALL PRICE/ NEXT S/F AMOUNT (MIO)	NEXT CALL DATE/ FIRST S/F DATE	DELIVERY/ SECURITY GUARANTEE/ LISTING	LEAD MANAGER	MARKET MAKERS
		SAUDI RIYALS									
100.00	1975 99.00	[illegible] 8.25 1/ 5/1981	101 3/4	[illegible]	7.74	[illegible]	101.50	1979	GO DQ	[illegible]	309 230
100.00 100.00	1975 100.00	[illegible] 8.50 1/ 9/1983	101 1/4	5.58 3.18	[illegible] 8.03	8.40	101.00 16.00	1978 1978	OG DQ	[illegible]	440 230
150.00 150.00	1977* 100.00	NAT ALGERIE NAVIGATION 8.75 15/ 6/1987	100 3/4	9.37 6.87	8.62 8.59	8.68	101.00 25.00	1978 1982	DG DQ	AS	505 230 925
35.00	1977* 100.00	INTEREDEC (BERMUDA) 9.00 1/ 6/1982 6	99 3/4	4.35	9.27	9.23	101.00 2.50	1979 1977	PG LX	AS	518 230
100.00 100.00	1977* 100.00	SAMIR-MOROCCO 8.50 1/ 4/1982	101 1/8	[illegible] 7.18	8.16 8.28	8.41	101.00 20.00	1980 1983	CC LQ		505 230 925
		STERLING/DM									
5.00 2.36	[illegible] 98.00	CITY OF TURIN 11.06 6.50 15/10/1984 S	88	[illegible] 3.77	9.11 10.78	7.32	.33	1970	LXLXFF	NP	359 305 425 965
4.00 [illegible]	1965 97.75	ENSO-GUTZEIT 11.10 6.50 1/ 2/1980 S	100 3/8	2.00 1.00	6.40 6.28	6.38	101.00 .40	1978 1966	KC LXLX	EU	359 300 715 960 965
15.00 13.50	1971 100.00	ICI INT FIN 8.3647 8.00 1/ 8/1986	105 3/8	8.50 [illegible]	7.64 7.08	7.74	101.50 1.50	1978 1977	PG LX	EU	359 305 960 965
10.00 8.80	1973 99.75	MEP ESTATES & PROP 7.756 6.75 15/ 8/1987	98 3/8	9.54 5.75	6.98 7.10	6.86	102.00 .40	1979 1975	PG LX	EU	346 307 960 965
7.00 2.71	1967 97.70	NEW ZEALAND 11.11 6.75 14/ 3/1982 S	101	[illegible] 2.14	6.57 6.34	6.75	102.00 .54	1978 1970	NP LXLXFF	EU	359 300 960 965
7.00 2.34	1966 97.75	REP OF IRELAND 11.24 7.00 1/ 3/1981	101 3/4	3.08 1.59	6.35 3.84	6.88	101.50 .58	1978 1970	NP LXLXFF	EU	359 960 965
12.50 12.50	1973 98.00	REP OF IRELAND 7.5903 7.00 15/ 1/1988	100 1/2	9.86 5.46	6.93 6.89	[illegible]	101.75 1.25	1979 1979	NP LX	EU	359 300 960 965
20.00	1972 100.00	ROTHMANS INT 7.80 6.25 30/ 6/1992	96 3/8	14.41	[illegible]	[illegible]	101.50	1978	SG LX	EU	25 305 [illegible]
6.00 2.78	1968 98.00	SIRA-KVINA 9.65 7.25 1/ 3/1983 S	101 7/8	5.08 3.10	6.92 [illegible]	7.26	100.00 [illegible]	1978 1971	SC LXLXFF	PT	361 300 960 965

The next Eurobond List will be published March 13th 1978

TRAFALGAR FUND S.A.

SOCIETE ANONYME

14 RUE ALDRINGEN, LUXEMBOURG
R.C. LUXEMBOURG B 8202

NOTICE IS HEREBY GIVEN to Shareholders that an Extraordinary General Meeting of the above-named company will be held at 3 p.m. on Tuesday, 7th March, 1978 at 14 rue Aldringen, Luxembourg, with the following Agenda:—

AGENDA

1. To approve and authorise the execution of an agreement (the "Merger Agreement") between the Company and Intercontinental Technology and Natural Resources S.A. ("ITNR") by which, inter alia:—
   (a) the liquidator of ITNR will, on ITNR's behalf, purchase and/or subscribe and pay in full in cash for shares in the Company having an aggregate Net Asset Value equal to the value of the total assets (less an amount sufficient to meet all the liabilities) of ITNR, at a price per share equal to the Net Asset Value per share of the Company, such Net Asset Value and the value of such assets being calculated as at the date upon which the Merger Agreement is executed and in accordance with the valuation rules contained in the Articles of Incorporation of the Company and the terms of the Merger Agreement respectively; and
   (b) immediately after such purchase and/or subscription, the liquidator of ITNR will transfer to the Company all its assets (other than the shares in the Company mentioned in paragraph (a) above and any part of such assets which the Company may, under the terms of the Merger Agreement, not be required to accept) for a consideration in cash in U.S. dollars equal to the value (determined as mentioned in paragraph (a) above) of the assets so transferred.
2. Subject to the Resolution numbered 1 above having been duly passed and to the Merger Agreement having been executed, to fix 31st March 1978 as a special date for the repurchase by Trafalgar Realisations S.A. of shares in the Company submitted to it for repurchase and to authorise the Board of Directors to accept applications for the repurchase of shares on such date at any time up to the close of business on such date.

Shareholders are advised that, in order for valid decisions to be taken at the meeting, the quorum required is that at least 50 per cent. of the shares in the Company in issue be represented either in person or by proxy. In the event that a quorum is not present, or if the Board of Directors so resolves for other reasons, a second meeting, at which there will be no quorum requirement, may be convened by further notice. In such event, voting on all items set forth as business of the original meeting will be adjourned to the second meeting.

In accordance with Luxembourg law for the resolutions to be proposed at the meeting and at any second meeting to be passed two-thirds of the total number of votes attributable to the shares represented at the meeting must be cast in favour thereof.

Holders of bearer shares may vote at the Meeting in person by producing at the Meeting either their share certificates or a certificate of deposit which will be issued to them against deposit of their share certificates with either Banque Generale du Luxembourg at 14 rue Aldringen, Luxembourg or J. Henry Schroder Wagg & Co. Limited at 120 Cheapside, London E.C.2 not later than 3 p.m. on Monday, 6th March, 1978. Holders of bearer shares may also vote at the Meeting by proxy by completing the form of proxy which will be made available to them against deposit of their share certificates as aforesaid. Share certificates so deposited will be retained until the Meeting or any adjournment thereof has been concluded.

Holders of registered shares who are registered as shareholders in the register of the Company as at the date of the Meeting may vote at the Meeting in person or by proxy. Forms of proxy will be sent to all registered shareholders.

In order to be valid, duly completed forms of proxy must reach the Company at 14 rue Aldringen, Luxembourg not later than 3 p.m. on Monday, 6th March, 1978.

The merger and related documents are available for inspection at Banque Générale du Luxembourg, S.A., Luxembourg.

For and on behalf of
TRAFALGAR FUND S.A.
The Board of Directors.

EXPLANATORY NOTES AND ABBREVIATIONS

LISTINGS

AN = Antwerp
AM = Amsterdam
AS = American Stock Exchange
BR = Brussels
BT = Beirut
DB = Dublin
DD = Dusseldorf
FF = Frankfurt
HK = Hong Kong
KL = Kuala Lumpur
LN = London
LX = Luxembourg
ML = Milan
NY = New York
PR = Paris
RM = Rome
SI = Singapore
UQ = Unquoted
VN = Vienna
ZR = Zurich & other Swiss

DELIVERY

EU = Europe
EN = Europe/New York
NY = New York
EA = Europe/Asia

TYPE OF GUARANTEE OR SECURITY

1. GUARANTEES

GG = Government Guarantee
SG = State or Local Govt. Guarantee
PG = Parent Guarantee
BG = Bank Guarantee
PW = These borrowers have Public Works Loans B as a lender of last resort

2. OTHER SECURITY

CL = Collateral Cover
FM = First Mortgage
NP = Negative Pledge
PS = Subordinated—Parent Guarantee
SC = Special Clause
SU = Subordinated Unsecured
UL = Unsecured Loan
TA = Throughout Agreement

SPECIAL REFERENCES

1. GENERAL—ATTACHED TO NAME OF BORROWER

D = Domestic Management group
L = Bondholders option to redeem loan prior to maturity
P = Private or semi-private placement
MC = Principal/Interest payable in more than two currencies
W = *Withholding taxes (with percentage rate %)*
WW = With warrants
XW = Ex-warrants

2. $/DM ISSUES

The figures given are the rate at which the DM rate is fixed.

3. FLOATING RATE ISSUES

The figures given are the minimum coupon rate.
% margin above LIBOR.

4. ATTACHED TO MATURITY DESCRIPTION

S = Semi-annual payments

5. ATTACHED TO NEXT S/F AMOUNT

PF = Purchase funds—the amount shown is the annual total (or total to the next coupon date), which may be applied. The year associated with the amount shown relates to the end of the purchase period.
DP = Non-cumulative option to double sinking fund payments.

6. CONVERTIBLE ISSUES

The share price is always denominated in the same currency as the conversion price. Please note that where the premium exceeds 200% no fig. is shown in premium/discount column. The following convertible bonds are subject to convertibility into the indicated stocks.

NAME OF BOND			CONVERTIBLE INTO
American Tobacco Int.	5¼	1988	American Brands Inc
Amoco Int Fin	5¼	1984	Standard Oil Indiana
Bankers Int (Lux)	5	1986	Bankers Trust New York
Broadway—Hale Stores	4¾	1987	Carter Hawley Hale
Chevron Oil O/S	5	1988	Standard Oil of California
Dart Industries	4¾	1987	Minnesota Mining & Manufacturing
Inter-Continental Hotels	7	1986	Pan-Am World Airways
Int Standard Elec	5	1988	International Tel & Tel
" " "	5¼	1988	" " "
" " "	6¼	1989	" " "
ISA Finance Holdings	4¾	1980	" " "
Kinney	6¾	1990	Warner Common Inc.
Leasco World Trade	5	1988	Reliance Group Inc
Leasco Int	5	1989	" " "
Norwich OS	4¾	1983	Morton-Norwich Products
Owens-Illinois	4½	1987	Owens Corning Fibreglass
Plywood Champion Int.	5¼	1983	Champion Int
Levin-Townsend Int Fin	5	1988	Rockwood Computer
Asia Navigation Int	6¼	1989	East Asia Navigation Co
Burmah Oil	5¼	1988	Shell Transport & Trading

The following international convertible issues have fixed rates of currency conversion.

COUNTRY — FRANCE

Dollar issues convertible at fixed rate of $1 = F.Frs.5.564
Michelin Int. Dev. 6 1985
Suez et L'Union Paris 7 1985

COUNTRY — NETHERLANDS

Dollar issues convertible at fixed rate of $1 = D.Fl.3.60
All Netherlands Convertibles

COUNTRY — HONG KONG

Dollar issues convertible at fixed rate of $HK1 = $3.07
Asia Navigation Int. 6¼ 1989

COUNTRY — JAPAN

$ issues convertible at fixed rate of $1 = 360 Yen
Dai Nippon Printing 6¾ 1986
Fuji Photo Film 6¾ 1985
Hitachi 6¼ 1979
Hitachi 6¼ 1984
Komatsu Manufacturing 6¼ 1984
Mitsubishi Electric 7 1985
Mitsubishi Shoji Kaisha 7½ 1985
Takeda Chemical Ind. 6 1984
Toshiba Electric 6¼ 1985

$ issues convertible at fixed rate of $1 = 305.0 Yen
Mitsubishi Electric 7½ 1991
Mitsubishi Heavy Ind. 6½ 1991

$ issues convertible at fixed rate of $1 = 303.0 Yen
Asahi Chemical 6¼ 1990
Kubota 6¾ 1991
Matsushita Elec. Ind. 6½ 1990

$ issues convertible at fixed rate of $1 = 302.7 Yen
Sanyo Electric 7½ 1990

$ issues convertible at fixed rate of $1 = 301.0 Yen
Mitsubishi Corporation 6¼ 1991

$ issues convertible at fixed rate of $1 = 299.0 Yen
Marui 6¼ 1991
Mitsui and Co. 8¼ 1989

$ issues convertible at fixed rate of $1 = 298 Yen
Mitsui and Co. 7½ 1990

$ issues convertible at fixed rate of $1 = 295.8 Yen
Toshiba 6¾ 1990

$ issues convertible at fixed rate of $1 = 294.2 Yen
Komatsu Ltd. 7½ 1990

$ issues convertible at *fixed rate of* $1 = 293.55 Yen
Sanyo Electric Co. 6½ 1991

$ issues convertible at fixed rate of $1 = 293.0 Yen
Mitsubishi 7½ 1990

$ issues convertible at fixed rate of $1 = 287.5 Yen
Sumitomo Metal Ind. 6 1992

$ issues convertible at fixed rate of $1 = 280.0 Yen
Pioneer Electronic 6½ 1989

$ issues convertible at fixed rate of $1 = 278.0 Yen
Canon 7¾ 1989
Eidai 7¾ 1989

COUNTRY — UNITED KINGDOM

$ issues convertible at fixed rate of £1 = $2.60
Slater Walker Int. Fin 5½ 1987

COUNTRY — SINGAPORE

$ issues convertible at fixed rate of $1 = $S2.32
United Overseas Bank 6¼ 1988

COUNTRY — SOUTH AFRICA

$ issues convertible at fixed rate of RD1 = $1.40
Rand Selection 6½ 1986

Union Bank of Switzerland (Lux.) 5% 1981 differs from other convertibles in that the bonds are denominated US$1350 and each bond is convertible into 1 Bearer share of S.Fr.500 nominal value of UBS.

Credit Suisse (Bahamas) 4½ 1991 differs from other convertibles in that the bond is denominated US$1000 and each bond is convertible into 1 Bearer Share of S.Fr.500 nominal value of Credit Suisse.

The following convertible issues have conversion rights which expire prior to maturity:

NAME OF BOND		MATURITY	CONVERSION RIGHTS EXPIRE
Asahi Chemical	6¼	30/9/1990	15/9/1990
Dai Nippon Ptg.	6¾	31/5/1986	30/4/1986
Deere Overseas	5	15/6/1986	15/3/1977
Hitachi	6¼	30/9/1984	31/8/1984
Mitsubishi El	7	31/3/1985	28/2/1985
Rand Selection	6½	1/3/1986	31/1/1986
Takeda Chem	6	31/3/1984	29/2/1984
Toshiba Elec	6¼	31/3/1985	28/2/1984
Toshiba	6¾	30/9/1990	15/9/1990

The following convertible issue has been called for redemption at 102% on 16th August, 1976:
Mitsubishi Shoji Kaisha 7½ 31/10/1985
Called for redemption at 104% on 30th Sept. 1976.

7. DENOMINATION OF NON-DOLLAR BONDS

Euro-guilders—all denominated	Fl. 10,000
French Francs—all denominated with the exception of	Ffr. 5,000
Aerospatiale	Ffr. 10,000
European Coal & Steel 7% 1980	Ffr. 10,000
European Coal & Steel 7½% 1991	Ffr. 10,000
Francaise de Petroles—BP	Ffr. 10,000
Philips Lamps 10½% 1980	Ffr. 50,000
Roussel—Uclaf	Ffr. 10,000
SOPAD	Ffr. 50,000

STERLING-DEUTSCHE MARKS

Enso Gutzeit 6½% 1980	£100: £500
ICI 8% 1986	£500
Ireland 7% 1981	£100: £500
Ireland 7% 1988	£500
Met Estates 6¾% 1987	£500
New Zealand 6¾% 1982	£90: £450
New Zealand 7½% 1978	£100: £500
Mobil 5¾% 1980	£100: £500
Rothmans Int 6¼% 1992	£500
Sira Kyina 7½% 1983	£100: £500
Slater Walker 7½% 1987	£500
Swedish Lamco 5¾% 1980	£100: £500
Turin 6¼% 1984	£100: £500
US Rubber 6% 1980	£100: £500

8. YIELD CALCULATIONS

All yields are calculated on annual rates e.g. a 10% bond standing at par paying interest once p.a. will have a current *and maturity yield of 10%. A 10% bond paying semi-annually* would yield 10.25%. Market practice demands that the current yield on $ floating rate bonds is calculated as coupon price.

9. MARKET MAKER COLUMN

*** This *denotes that more than the* maximum number (18) of market makers have provided prices.

10. SECURITIES ACT 1933

* These securities have not been registered under the Securities Act *1933* and may not be offered or sold directly or indirectly in the United States, its territories or possessions, or to nationals or residents thereof.

The information is from reports from official and other sources which we consider reliable, but adequate means of checking its accuracy are not available and we do not guarantee that the information contained herein is accurate or complete.

OTHER NOTES

The amounts shown as remaining outstanding are estimated *by applying the scheduled sinking fund instalments.* These are further adjusted where a non-cumulative option to double sinking fund payments has been exercised.
Yields are calculated in accordance with Rule 803 of 'Statutes, By-Laws, Rules and Recommendations' of the AIBD using compound interest throughout.
Negative yields are not shown.

NOTICE OF REDEMPTION
to the holders of Debentures payable in American Currency of the issue designated

8¼% Sinking Fund Debentures due March 15, 1986, Series BS (herein called "Debentures") of the

QUEBEC HYDRO-ELECTRIC COMMISSION

CANADA

PUBLIC NOTICE IS HEREBY GIVEN that the Quebec Hydro Electric Commission intends to and will redeem for SINKING FUND PURPOSES on March 15, 1978, pursuant to the provisions of the Debentures, the following debentures as indicated, of the above-mentioned issue, at 100% principal amount plus accrued interest to the redemption date, namely:

31	1225	2425	3640	4863	6028	7230	8412	9633	10850	12048	13224	14446	15611	16818	18023	19222
62	1263	2470	3666	4884	6062	7259	8422	9659	10871	12067	13250	14471	15648	16865	18059	19268
79	1291	2489	3694	4920	6094	7284	8449	9697	10893	12095	13261	14492	15689	16884	18064	19295
112	1323	2515	3719	4935	6113	7327	8550	9716	10924	12129	13276	14523	15707	16919	18140	19322
184	1371	2571	3774	4967	6161	7346	8563	9772	10958	12166	13300	14550	15730	16963	18160	19369
199	1387	2600	3799	4995	6197	7419	8568	9794	10977	12181	13304	14578	15781	16989	18191	19391
226	1436	2639	3834	5022	6218	7438	8621	9851	11031	12217	13318	14631	15811	17034	18247	19423
257	1454	2670	3865	5067	6259	7472	8653	9869	11069	12258	13328	14656	15838	17061	18268	19460
290	1480	2698	3891	5085	6291	7496	8689	9894	11088	12287	13342	14688	15882	17086	18293	19484
318	1525	2718	3918	5112	6312	7532	8729	9921	11116	12335	13530	14735	15911	17127	18337	19520
341	1561	2774	3962	5134	6363	7570	8765	9966	11187	12364	13554	14762	15946	17168	18366	19563
375	1600	2792	3979	5141	6389	7589	8787	9995	11229	12391	13593	14784	15991	17191	18385	19590
412	1633	2808	4040	5218	6422	7626	8814	10023	11265	12404	13680	14812	16013	17210	18429	19622
450	1671	2909	4074	5261	6467	7654	8858	10058	11290	12408	13683	14866	16042	17267	18465	19659
473	1686	2925	4100	5293	6491	7681	8872	10089	11326	12419	13700	14883	16081	17297	18492	19691
531	1712	2944	4139	5317	6524	7724	8936	10112	11364	12573	13721	14920	16129	17335	18521	19707
563	1780	2965	4175	5355	6568	7763	8965	10167	11380	12585	13765	14965	16173	17359	18573	19726
592	1795	2989	4224	5380	6593	7784	8994	10195	11421	12600	13789	14994	16195	17392	18600	19771
620	1824	3025	4268	5418	6607	7809	9039	10219	11470	12636	13828	15002	16226	17430	18635	19798
686	1860	3029	4287	5472	6670	7861	9075	10267	11493	12657	13859	15026	16261	17466	18672	19814
700	1897	3067	4320	5500	6693	7883	9099	10281	11518	12680	13895	15072	16290	17497	18694	19868
718	1923	3112	4375	5513	6723	7922	9141	10332	11542	12721	13924	15128	16316	17521	18728	19887
762	1954	3148	4398	5542	6770	7964	9157	10356	11618	12763	13966	15150	16368	17569	18767	19933
783	1985	3171	4423	5561	6791	7998	9186	10381	11637	12788	13995	15171	16384	17595	18794	19971
825	2032	3216	4447	5674	6835	8012	9225	10424	11657	12884	14021	15216	16427	17622	18821	
871	2069	3222	4494	5686	6857	8054	9273	10457	11685	12900	14061	15243	16465	17673	18867	
898	2088	3335	4536	5700	6898	8075	9284	10476	11787	12916	14094	15258	16487	17699	18884	
930	2131	3336	4567	5719	6936	8157	9339	10523	11792	12937	14114	15313	16531	17713	18933	
969	2174	3348	4598	5737	6964	8174	9365	10551	11861	12970	14160	15344	16562	17732	18976	
999	2193	3372	4631	5769	6980	8200	9386	10586	11874	12992	14185	15379	16594	17785	18997	
1003	2224	3406	4655	5818	7030	8236	9409	10614	11889	13021	14209	15418	16625	17822	19029	
1110	2271	3444	4697	5837	7061	8259	9477	10663	11900	13043	14257	15446	16662	17863	19072	
1136	2295	3496	4716	5868	7089	8291	9494	10691	11937	13074	14283	15461	16700	17890	19100	
1145	2324	3518	4760	5921	7118	8324	9510	10728	11955	13115	14321	15522	16729	17944	19110	
1160	2357	3563	4778	5934	7159	8360	9570	10822	11961	13138	14353	15550	16768	17966	19172	
1182	2389	3571	4824	5982	7188	8383	9600	10837	12040	13179	14385	15573	16798	17995	19190	

Debentures to be so redeemed, will become due and payable and will be paid in such coin or currency of the United States of America as at the time of payment is legal tender for public and private debts in said United States of America, at the office of the Fiscal Agent, Bank of Montreal Trust Company in the Borough of Manhattan, City and State of New York, United States of America, or at any of the offices of the following *Paying Agencies: Bank of Montreal, Montreal, P.Q., Canada; Bank of Montreal, London, England;* Kredietbank N.V., Brussels, Belgium; Westdeutsche Landesbank Girozentrale, Dusseldorf, Federal Republic of Germany; Kredietbank S.A. Luxembourg, Grand Duchy of Luxembourg; S. G. Warburg & Co. Limited, London, England; Commerzbank Aktiengesellschaft, Dusseldorf, Federal Republic of Germany; Commerzbank Aktiengesellschaft, Frankfurt, Federal Republic of Germany; Banque Francaise de Depots et de Titres in Paris, France, upon presentation and surrender of Debentures bearing the above numbers, with all coupons maturing after March 15, 1978 attached.

From and after March 15, 1978, interest on the *debentures to be so redeemed will cease and interest* coupons maturing subsequent to that date will be void.

DATED AT Montreal
THIS 13th day of February 1978

Treasurer
QUEBEC HYDRO ELECTRIC COMMISSION

WestLB Euro-Deutschmarkbond Quotations

	Issue	Middle Price	Current Yield	Life**	Yield to Maturity**	Repayment D = mandatory drawing by lot at par S = sinking fund
6½%	Soc. Dev. Reg. 77/92P (G)	98.50	6.35	14.87	6.41	16.12.83—92D
9%	Soc. Mar. Fin. 75/83P	107.50	8.37	3.44	6.48	1.5.79—83D
6¾%	South-Africa 69/84	98.60	6.85	6.17	7.15	1.4.73—84S
8½%	South-Africa 70/85	103.60	8.20	4.06	7.59	1.11.76—85S
7¾%	South-Africa 71/86	99.60	7.78	8.75	7.96	1.11.77—86S
7%	South-Africa 72/87	94.35	7.42	9.75	7.84	1.11.78—87S
7½%	South-Africa Railway 73/88 (G)	95.40	7.86	10.33	8.17	1.6.79—88S
9¼%	South-Africa Railway 75/80P (G)	101.50	9.11	1.31	7.93	1.6.78—80D
9¼%	South-Africa Railway 75/80 (G)	104.50	8.85	2.42	7.12	1.7.80
8¼%	South-Africa Railway 77/80P (G)	100.50	8.21	2.50	7.99	1.8.79—80D
7%	South Scot. El. 73/88 (G)	104.15	6.72	5.26	6.05	1.2.79—88S
6¾%	Spain 77/84	101.00	6.68	6.50	6.55	1.8.84
6½%	Stand Chart. Bank 78/88	100.75	6.45	9.92	6.39	1.1.88
7%	Statsfoeretag 77/85	104.50	6.70	5.55	6.02	1.3.82—85D
10%	Steirmark 74/80P	108.50	9.22	2.67	6.40	1.10.80
8¾%	Stockholm City 75/83	107.65	8.13	4.03	6.52	15.4.76—83D
8¾%	Stockholm County 75/87	108.00	8.10	4.95	6.78	1.4.79—87D
7¼%	Studeb Worth 69/79	101.70	7.13	1.50	6.14	1.8.79
8½%	Sumitomo Metal 75/82	106.65	7.97	4.42	6.69	1.7.82
7½%	Sun Oil Int. Fin. 73/88	105.60	7.10	5.75	6.30	1.8.79—88S
7¼%	Svenska Cell 73/88	102.15	7.10	5.23	6.75	1.2.79—88S
9%	Svenska Taednet. 75/85	110.25	8.16	4.49	6.30	1.3.80—85S
6¾%	Sveriges Inv. Bk. 72/87	103.75	6.51	4.89	5.84	1.3.78—87S
7%	Sveriges Inv. Bank 73/88	104.00	6.73	5.34	6.10	1.3.79—88S
8½%	Sveriges Inv. Bk. 75/83	106.35	7.99	3.79	6.54	1.6.80—83S
6½%	Sweden 77/84	104.80	6.20	6.25	5.56	1.5.84
6%	Sweden 77/89	100.00	6.00	11.83	6.00	1.12.83—89S
9½%	Taisei Corp. 75/80P	106.50	8.92	2.12	6.13	16.3.80
10%	Tauernautobahn 74/79P (G)	107.50	9.30	1.67	5.15	1.10.79
9½%	Tauernautobahn 75/82 (G)	112.50	8.44	3.42	5.38	1.7.81
9%	Tauernautobahn 75/82P (G)	108.50	8.29	4.08	6.55	1.3.82
9%	Tauernautobahn 75/83P (G)	108.50	8.29	5.08	6.95	1.3.83
7%	Tauernkraftwerke 68/83 (G)	105.50	6.64	2.95	5.03	1.2.74—83D
6½%	Tauernkraftwerke 68/83 (G)	105.40	6.17	3.02	4.61	1.9.74—83S
7¼%	Teledyne Int'l. 73/88	102.40	7.08	0.17	4.67	clld.p.1.4.78
8%	Tenpfinco 73/93	107.50	7.44	9.85	6.92	1.11.82—93S
9½%	Tenpfinco 75/82P	108.50	8.76	4.08	7.03	1.3.82
8½%	Thyssen Car. Fin. 75/82P	108.00	7.87	4.17	6.25	1.4.82
8¼%	Thyssen Car. Fin. 75/82P	106.50	7.75	4.42	6.49	1.7.82
6½%	Thyssen Inv. 66/81	103.75	6.27	2.07	4.55	1.3.72—81D
7¼%	Tokyo El. Power 69/84	104.50	6.94	3.72	5.97	1.12.75—84D
9½%	Toray Ind. 75/80P	106.50	8.92	2.02	6.00	1.2.80
6½%	Traf. House Fin. 72/87	99.00	6.57	9.67	6.64	1.10.78—87S
6¾%	Trondheim 68/83	104.25	6.47	3.26	5.38	1.12.72—83S
8½%	Tronheim 70/85	107.00	7.94	4.16	6.66	1.12.74—85S
7½%	TRW Int. Fin. 69/84	102.50	7.32	6.75	7.14	1.10.75—84S
9¾%	Unilever 75/81P	112.00	8.71	3.83	6.13	1.12.81
8½%	Unilever 75/87	112.65	7.55	6.61	6.11	1.5.81—87S
6¾%	Unit. Arab Emirts. 77/82P	100.50	6.72	4.25	6.60	30.4.82
7%	Venezuela 68/83	103.25	6.78	3.08	5.91	1.10.74—83S
7%	Vienna 68/83	104.50	6.70	2.76	5.29	1.6.74—83S
8¼%	Vienna 75/84	108.50	7.60	3.92	5.75	1.8.79—84D
5¾%	Vienna 77/84P	101.00	5.69	6.87	5.57	15.12.84
8½%	Voest-Alpine 73/88	108.75	7.82	6.35	6.75	1.10.79—84D
8½%	Voest-Alpine 75/85	109.25	7.78	5.27	6.37	1.6.81—85D
6¾%	Voest-Alpine 77/89	104.65	6.45	8.75	6.04	1.6.84—89D
6½%	Wells-Fargo ex. w. 73/88	104.00	6.25	6.02	5.69	1.11.79—88S
5½%	Worldbank 65/85	102.50	5.37	3.95	4.85	1.4.71—85D
6¾%	Worldbank 68/78	100.25	6.73	0.08	3.70	1.3.78
6½%	Worldbank 68/80	105.50	6.16	2.50	4.13	1.8.80
6½%	Worldbank 69/84	103.00	6.31	3.34	5.48	1.6.75—84D
6½%	Worldbank 68/84P	104.15	6.24	3.25	5.15	2.1.77—84D
6½%	Worldbank 69/84P	102.75	6.33	3.34	5.57	2.1.77—84D
6%	Worldbank 69/84P	101.50	5.91	3.06	5.45	1.4.77—84D
8½%	Worldbank 70/80	108.65	7.82	2.50	4.84	1.8.80
8%	Worldbank 70/86	110.00	7.27	4.25	5.32	1.1.77—86D
7½%	Worldbank 71/86 I	107.25	6.99	4.16	5.49	1.6.77—86D
7½%	Worldbank 71/86 II	107.00	7.01	4.65	5.73	1.12.77—86D
6½%	Worldbank 72/82	106.25	6.12	4.42	4.88	1.7.82
6¾%	Worldbank 72/87	103.90	6.50	4.35	5.71	1.3.78—87D
6¾%	Worldbank 73/83	107.25	6.29	5.00	5.07	1.2.83
6¾%	Worldbank 73/88	102.50	6.22	5.52	5.83	1.5.79—88D
8¼%	Worldbank 75/82P	108.00	7.64	4.39	6.08	1.6.82
8%	Worldbank 75/82	112.00	7.14	4.83	5.13	1.12.82
8¼%	Worldbank 75/83	113.70	7.26	5.42	5.27	1.7.83
8%	Worldbank 76/82P	108.00	7.41	4.50	5.91	1.8.82
7¾%	Worldbank 76/82P	108.00	7.18	4.67	5.74	1.10.82
7½%	Worldbank 76/83	109.30	6.86	5.25	5.41	1.5.83
7¾%	Worldbank 76/83	110.15	7.04	5.67	5.60	1.10.83
6¾%	Worldbank 76/83P	104.00	6.49	5.83	5.91	1.12.83
8%	Worldbank 76/84	112.50	7.11	6.00	5.50	1.2.84
5½%	Worldbank 77/82P	102.37	5.37	4.62	4.91	15.9.82
7%	Worldbank 77/85P	106.00	6.60	7.08	5.94	1.3.85
6½%	Worldbank 77/85P	103.00	6.31	7.25	5.97	1.5.85
6%	Worldbank 77/85	102.20	5.87	7.62	5.63	15.9.85
7%	Worldbank 77/87	106.85	6.55	8.92	5.98	1.1.87
6½%	Worldbank 77/87	103.80	6.26	9.25	5.95	1.5.87
5¾%	Worldbank 78/90	97.75	5.88	12.00	6.74	1.2.87—90D
6¾%	Yokohama 68/83 (G)	105.00	6.43	3.01	5.00	1.9.72—83S
7%	Yokohama 69/84 (G)	105.25	6.65	3.56	5.43	30.9.73—84S
8%	Yokohama 71/86 (G)	108.25	7.39	8.50	6.69	1.8.77—86S
8¾%	Yosida Kogyo 75/80P	106.00	8.25	2.42	5.98	1.7.80
8%	Yugosl. Inv. Bank 77/85P	102.00	7.84	4.25	7.43	15.12.81—85D

"Life" and "Maturity" appear in years and decimals of years and are—in this context—calculated as follows:
—to final maturity in case of a lump-sum repayment
—*to final maturity in case of a sinking fund issue, whenever the quoted price is below 100*
—to average life in case of a sinking fund issue, whenever the quoted price is above 100
—to average life in case the bond issue provides for mandatory drawing by lot at par only
P Private Placement (the smallest denomination may be larger than the usual DM 1,000 of public issue).
G Government Guaranty

1st JANUARY 1978

WestLB Euro-Deutschmarkbond Quotations and Yields

Issue	Middle Price	Current Yield	Life*	Yield to Maturity*	Repayment D – mandatory drawing by lot at par S – sinking fund
ADELA 76/83	107.20	7.46	5.17	6.32	1. 4.83
ADELA 77/82P	102.00	7.11	4.37	6.69	16. 6.82
ADELA 77/82P	101.50	6.90	4.50	6.59	1. 8.82
AEG 66/81	104.00	5.77	1.99	3.87	1. 2.72—81D
Airport Paris 69/84P (G)	101.75	6.39	3.50	5.93	1. 3.75—84D
AKZO 75/82P	106.75	8.43	4.00	7.01	1. 2.82
AKZO 76/83P	105.00	7.38	5.33	6.60	1. 6.83
Alusuisse Int'l. 75/83	110.50	7.47	4.48	5.53	1. 8.81—83D
AMEX Int'l. 77/84P	104.50	6.46	6.17	5.85	1. 4.84
A.P.E.L. 74/81 (G)	110.25	9.07	2.30	5.15	1.12.77—81D
ARBED Finance 76/83P	103.00	7.52	5.75	7.09	1.11.83
ARBED Finance 77/87	102.25	6.60	9.33	6.42	1. 6.83—87S
Ardal-Sunndal 75/81P	106.00	8.25	3.42	6.70	1. 7.81
Ardal-Sunndal 77/89P	103.00	6.55	7.76	6.24	1. 7.82—89D
Argentine 67/79	101.10	6.92	1.33	6.09	1.12.70—79S
Argentine 68/78	104.50	6.70	0.67	6.06	1.10.71—78S
Argentine 69/79	104.25	7.67	1.33	4.71	1.12.72—79S
Argentine 77/84	103.50	7.25	6.67	6.82	1.10.84
Asian Dev. Bk. 69/84	104.75	6.68	3.48	5.55	1. 9.75—84S
Asian Dev. Bk. 75/80P	106.00	8.02	2.79	6.08	16.11.80
Asian Dev. Bk. 76/82	108.75	7.36	4.08	5.54	1. 3.82
Asian Dev. Bk. 76/83P	107.00	7.24	5.17	6.12	1. 4.83
Asian Dev. Bk. 77/85	106.65	6.56	7.17	5.83	1. 4.85
ASKO 75/80P	106.50	8.92	2.17	6.18	1. 4.80
Aumar 73/88 (G)	102.60	7.31	5.22	7.02	1. 2.79—88D
Aumar 76/84 (G)	107.00	8.41	3.41	6.62	15. 8.77—84S
Aumar 77/84 (G)	103.50	7.49	6.42	7.04	1. 7.84
Australia 67/82	104.60	6.21	2.70	4.64	1.11.73—82S
Australia 68/83	106.80	6.32	2.94	4.31	1. 8.74—83S
Australia 69/84	105.25	6.18	3.43	4.88	1. 2.75—84S
Australia 69/84	107.70	6.73	3.65	4.98	1.11.75—84S
Australia 72/87	106.85	6.55	5.02	5.41	1. 2.78—87S
Australia 74/80	112.75	8.87	2.67	4.77	1.10.80
Australia 75/82	114.40	7.87	4.00	4.94	1. 2.82
Australia 75/82 IP	107.50	7.67	4.17	6.15	1. 4.82
Australia 75/82 IIP	107.50	7.67	4.25	6.18	1. 5.82
Australia 76/83	109.30	6.63	5.08	5.12	1. 3.83
Australia 77/82P	102.50	5.12	4.67	4.64	1.10.82
Australia 77/89	100.30	5.73	11.75	5.70	1.11.85—89S
Aust. Ind. Dev. Corp. 72/87	104.00	6.49	5.02	5.80	1.11.78—87D
Austr. Ship. Com. 76/83P (G)	108.00	7.41	5.58	6.25	1. 9.83
Rep. of Austria 68/82	104.75	6.68	2.12	4.67	1. 4.73—82S
Rep. of Austria 69/83	103.75	6.27	3.12	5.24	1. 4.75—83S
Rep. of Austria 75/79P	106.00	8.96	1.42	4.97	1. 7.79
Rep. of Austria 74/80P	109.00	8.94	2.75	6.08	1.11.80
Rep. of Austria 74/81P	109.00	8.94	3.83	6.98	1.12.81
Rep. of Austria 75/80P	106.00	8.96	2.00	6.22	1. 2.80
Rep. of Austria 75/81P	106.75	7.73	3.33	5.94	1. 6.81
Rep. of Austria 75/82P	107.00	8.18	2.63	5.79	1. 4.79—82D
Rep. of Austria 75/83	111.25	8.09	3.00	6.31	1. 2.83
Rep. of Austria 75/83P	107.25	8.16	3.11	6.11	1. 4.79—83D
Rep. of Austria 75/87	107.50	7.91	4.94	6.66	1. 5.78—87S
Rep. of Austria 76/86	111.00	6.98	6.72	5.72	2. 5.83—86S
Rep. of Austria 77/85	106.60	6.33	6.28	5.48	1. 4.83—85S
Rep. of Austria 77/87P	105.00	6.67	6.86	6.08	1. 1.83—87D
Rep. of Austria 77/87P	106.50	6.34	6.95	5.59	1. 2.83—87D
Rep. of Austria 77/87P	102.00	5.88	9.58	5.76	1. 9.84—87D
Autopistas Catalun 78/85P	99.75	7.02	6.96	7.04	16. 1.85
Autopistas 69/84 (G)	103.50	7.80	3.30	6.15	1. 7.73—84S
Autopistas 71/86 (G)	104.50	7.66	4.44	6.92	1.10.77—86D
Autopistas 72/87 (G)	100.25	6.73	4.90	6.68	1.10.78—87D
Banco N. Obras 71/86 (G)	104.75	7.64	4.53	6.87	1.11.77—86S
Banco N. Obras 76/81 (G)	106.60	8.44	3.58	6.84	1. 9.81
Banco N. Obras 77/84 (G)	100.25	6.98	6.67	6.94	1.10.84
Banque Ext. Algerie 77/83	98.75	7.59	5.71	7.77	15.10.81—83D
BASF 65/80	103.00	5.83	1.65	4.07	1.10.71—80D
BEC Finance 76/83P	104.00	7.21	5.75	6.63	1.11.83
Beecham Fin. 76/83	108.50	7.37	5.75	6.19	1.11.83
Bergen 74/79	108.55	9.21	1.83	4.99	1.12.79
Bergen 75/85	109.75	7.97	5.19	6.47	1. 5.81—85D
Bergen 77/89	108.50	6.68	6.82	5.71	1. 2.81—89D
BFCE 75/83 (G)	109.40	7.54	4.40	5.76	1. 7.81—83S
BFCE 76/84 (G)	109.25	7.55	5.40	6.17	1. 7.82—84S
BFCE 77/87 (G)	104.50	6.70	6.94	6.18	1. 2.83—87S
BFCE 78/88 (G)	98.50	5.84	8.84	5.97	15. 1.86—88S
BNDE 77/87	106.45	7.98	6.57	7.22	1. 4.83(82-87)
Borregaard 75/81P	107.50	8.37	3.25	6.36	1. 5.81
Borregaard 77/84P	102.00	6.37	6.67	6.12	1.10.84
Brascan Int'l. 73/88	105.50	8.06	6.33	7.37	1.10.79—88S
Brazil 72/87	100.30	6.73	4.90	6.66	1.10.76—87S
Brazil 76/86	107.50	8.14	5.69	7.09	1.10.82(80-86)
Brazil 77/84	103.25	7.51	6.25	7.08	1. 5.84
Brazil 78/85	99.75	6.77	7.00	8.10	1. 2.85
Brenner 68/83 (G)	103.25	6.54	2.92	5.61	1. 8.74—83S
British Gas 69/79P (G)	101.00	6.68	1.17	5.73	clld.p.1. 4.78
British Gas 69/84 (G)	102.65	6.58	3.58	6.00	clld.p.1. 4.78
British Petrol 65/80	101.50	5.42	1.32	4.29	1. 6.71—80D
Bruxelles-Lambert 77/84P	101.25	5.68	6.87	5.52	15.12.84
Burmah Oil 70/85	106.00	8.02	4.08	6.90	1.11.76—85D
Carlsberg-Tuborg 72/87P	100.50	5.97	9.83	5.93	1.12.85—87D
C.C.C.E. 75/85 (G)	109.25	7.78	5.11	6.32	1. 4.81—85D
C.C.C.E. 76/86 (G)	109.75	7.74	6.88	6.67	1. 7.83—86D
C.C.C.E. 77/89 (G)	104.90	6.67	7.34	6.15	1. 4.81—89D
CECA 64/79	101.75	5.41	0.83	3.36	1. 6.68—79D
CECA 65/83	101.60	5.41	3.12	4.93	1. 4.71—83D
CECA 71/86	106.50	7.04	4.60	5.84	1. 5.77—86D
CECA 72/87	102.65	6.33	4.68	5.83	1. 7.78—87D
CECA 72/88	104.00	6.73	5.18	6.07	2. 1.79—88D
CECA 73/88	102.70	6.33	5.43	5.90	1. 4.79—88D
CECA 73/88	128.60	6.08	6.14	2.64	1.11.79—88D
CECA 74/79 IP	107.50	9.30	1.50	4.67	1. 8.79
CECA 74/79 IIP	107.50	9.30	1.58	4.92	1. 9.79
CECA 74/81P	108.50	9.22	3.58	7.20	1. 9.81
CECA 74/81	116.00	8.41	3.83	5.05	1.12.81
CECA 75/80P	107.00	7.48	2.83	5.27	1.12.80
CECA 75/82P	108.00	7.87	4.08	6.22	1. 3.82
CECA 75/82	111.75	7.16	4.87	5.20	15.12.82
CECA 75/85	107.00	7.94	3.51	6.21	1. 4.78—85D
CECA 76/81P	107.25	7.46	3.87	5.85	15.12.81
CECA 76/83	111.00	6.98	5.67	5.43	1.10.83
CECA 76/86	111.00	6.98	6.61	5.70	1.10.82—86D
CERGA 73/81P	102.00	6.37	3.17	5.78	1. 4.81
CESP 77/87 (G)	100.00	7.00	9.75	6.99	1.11.83(82-87)
Charter Cons. 68/83	101.50	6.40	3.55	6.11	1.10.72—83S
Chrysler 69/84	103.75	6.75	3.30	5.82	1. 7.75—84S
CIBA-GEIGY ex. w. 75/85P	108.50	6.22	7.67	5.36	1.10.85
C.N. Autoroutes 69/84 (G)	104.50	6.22	3.51	5.87	1. 3.75—84D
C.N. Autoroutes 75/82 (G)	111.55	8.52	3.96	6.12	16. 1.82
C.N. Energie 69/84 (G)	103.25	6.30	3.42	5.43	1. 2.75—84D
C.N. Telecom 68/83 (G)	104.00	6.25	3.18	5.09	1.11.74—83D
C.N. Telecom 70/85 (G)	105.50	8.06	3.99	7.01	1.10.76—85S
C.N. Telecom 75/82 (G)	109.50	7.99	4.08	6.05	1. 3.82
C.N. Telecom 75/83P (G)	108.25	8.55	5.04	7.24	16. 2.83
C.N. Telecom 75/83P (G)	107.50	8.37	5.04	7.17	16. 2.83
C.N. Telecom 76/83 (G)	107.40	6.75	5.21	5.57	16. 4.83

…stLB Euro-Deutschmarkbond Yield Index

…ary 31st, 1978: 6.18% (December 29, 1977: 6.24%)

Issue	Middle Price	Current Yield	Life*	Yield to Maturity*	Repayment
…omalco 71/86	106.25	7.29	4.33	6.18	1. 6.77—86S
…omalco 75/82P	106.00	8.73	4.33	7.55	1. 6.82
…om. Fed. Electr. 77/82P	100.25	6.98	4.58	6.92	1. 9.82
…om. Fed. Electr. 77/84	103.25	7.75	6.33	7.33	1. 6.84
…om. Fed. Electr. 77/85	101.00	7.18	6.21	7.04	1.11.82—85D
…omp. Franc. Petr. 75/85	107.75	7.89	4.88	6.58	1. 5.80—85S
…omp. Franc. Petr. 77/84	104.00	6.25	6.42	5.73	1. 7.84
…onsorzio 70/91 (G)	104.50	8.13	6.40	7.74	1. 1.77—91D
…ontinental Oil 70/85	107.50	7.67	4.37	6.23	1.12.76—85S
…openhagen 64/84	100.50	5.72	3.76	5.59	15.12.70—84D
…openhagen 68/83	103.00	6.80	2.92	5.97	2. 5.72—83S
…openhagen 69/84	103.00	6.55	3.22	5.80	1. 6.75—84S
…openhagen 71/86	105.00	7.38	4.69	6.60	1. 4.77—86S
…openhagen 75/85P	107.00	8.64	4.48	7.35	1. 3.80—85D
…openhagen 76/86	105.50	7.11	6.66	6.45	1.12.81—86S
…ouncil of Europe 73/81P	102.00	6.37	3.25	5.80	1. 5.81
…ouncil of Europe 73/88	103.75	6.75	5.67	6.18	1. 7.79—88D
…ouncil of Europe 75/82P	108.00	8.80	4.00	7.13	1. 2.82
…ouncil of Europe 76/83	106.75	7.96	2.94	5.93	1. 2.79—83D
…ouncil of Europe 76/83	105.50	7.35	3.71	6.04	1. 5.80—83D
…ouncil of Europe 76/83	105.00	6.67	5.83	5.95	1.12.83
…ouncil of Europe 77/87	101.15	6.18	7.69	6.05	1.11.83—87D
…ourtaulds Int'l. 69/84	102.75	6.57	0.17	1.93	clld.p.1. 4.78
…ourtaulds Int'l. 72/87	103.00	6.31	5.77	5.86	1. 7.80—87S
…ourtaulds Int'l. 73/88P	103.00	7.04	5.24	6.56	1. 2.79—88D
…redit National 77/87 (G)	100.25	5.99	7.61	5.95	1.10.83—87S
…/RD 76/84	107.40	8.38	4.98	7.18	1. 2.81(82-84)
…/RD 76/86	105.75	8.04	6.29	6.69	1.12.82(83-86)
…imler-Benz 70/85	108.10	7.40	4.10	5.83	1.11.76—85D
…nish Export 77/82P	100.50	5.97	2.69	5.78	1.11.78—82D
…anish Oil 74/78P (G)	102.50	10.49	0.75	7.11	1.11.78
…anish Oil 74/78P (G)	102.50	10.00	0.83	7.00	1.12.78
…n Danske Bk. 76/86	107.00	7.71	6.68	6.90	1.11.82—80D
…nmark 68/80P	102.50	6.34	1.65	4.96	1.10.72—80D
…nmark 69/84	103.30	6.78	3.38	6.00	1. 8.75—84S
…nmark 70/85	106.60	7.97	3.91	6.67	1. 9.76—85S
…nmark 71/86	104.25	7.43	4.54	6.62	1.11.77—86S
…nmark 72/87	102.75	6.57	5.09	6.10	1.12.78—87S
…nmark 74/89	109.90	8.42	6.30	7.23	1. 3.80—89S
…nmark 76/82	108.45	7.61	4.00	5.82	1. 2.82
…nmark 76/82	108.50	7.37	4.58	5.82	1. 9.82
…nmark 77/83	106.95	6.31	5.29	5.21	16. 5.83
…nmark 77/87	106.10	6.83	9.29	6.35	16. 5.87
…nmark 78/84	98.75	5.32	6.00	6.60	1. 2.84
…nmark 78/88	98.75	6.08	10.00	7.03	1. 2.88
… Norske Ind. 77/89 (G)	104.30	6.47	6.60	5.94	1. 6.80—89D
…trict Paris 69/84 (G)	102.00	6.37	3.83	5.89	1. 4.75—84D
…nlop Fin. 70/85	105.05	8.09	3.82	7.09	1. 8.76—85S
… 76/83	108.40	6.69	5.17	5.34	1. 4.83
…ct. Council 69/84 (G)	104.60	7.17	3.47	6.10	1. 9.75—84S
…ct. Council 69/84P (G)	103.25	7.26	3.46	6.54	1. 9.75—84D
…ct. Council 71/86 (G)	105.00	7.38	4.42	6.53	1. 3.77—86S
…ct. de France 70/85 (G)	107.00	7.94	4.08	6.62	1.11.76—85S
…etrobas 77/87 (G)	100.00	7.00	9.58	6.99	1. 9.83(83-87)
… Norge 77/80P	102.50	5.61	2.21	4.52	16. 4.80

Issue	Middle Price	Current Yield	Life*	Yield to Maturity*	Repayment D – mandatory drawing by lot at par S – sinking fund
6% ENEL 65/80 (G)	99.65	6.02	1.40	6.36	1. 7.69—80D
8½% Enso-Gutzeit 70/85	106.50	7.98	4.00	6.73	1.10.76—85D
6¾% Ericsson 72/87	104.00	6.49	4.90	5.79	1. 3.78—87S
8¾% ESAB 76/81P	106.50	8.22	3.00	6.30	1. 2.81
6½% ESCOM 65/80 (G)	103.00	6.31	1.65	4.55	1.10.71—80D
6½% ESCOM 68/83 (G)	97.25	6.68	3.06	7.52	1.10.74—83D
8½% ESCOM 70/85 (G)	102.50	8.29	4.02	7.74	1. 4.76—85D
8% ESCOM 71/86 (G)	100.25	7.98	4.38	8.09	1. 3.77—86D
6¼% ESCOM 72/87 (G)	92.40	6.76	4.76	8.23	1. 9.78—87D
7% ESCOM 73/88 (G)	94.25	7.43	5.42	8.35	1. 5.79—88D
9¼% ESCOM 75/80 (G)	105.00	8.81	2.50	6.97	1. 8.80
8% ESCOM 78/81P (G)	100.50	7.96	2.49	11.65	1. 2.80—81D
7¾% ESTEL 73/88	104.40	7.42	6.18	6.84	1. 8.79—88S
8½% ESTEL 75/85	108.00	7.87	5.67	6.74	1. 6.81—85S
8½% ESTEL 76/83P	106.00	8.02	5.08	7.05	1. 3.83
6½% ESTEL 77/84P	100.12	6.49	6.75	6.47	1.11.84
5¾% Euratom 77/87	98.25	5.85	9.75	5.99	1.11.87
5½% Eurofima 64/79	103.00	5.34	1.00	2.40	1. 8.67—79D
6% Eurofima 65/80	102.00	5.88	1.82	4.81	1.12.68—80D
6½% Eurofima 67/83	105.50	6.16	3.02	4.50	1. 9.71—83D
7¾% Eurofima 71/86	107.50	7.21	4.35	5.75	1. 2.75—86D
6¼% Eurofima 72/87	102.30	6.11	4.86	5.68	1. 9.76—87D
6½% Eurofima 73/88	104.50	6.22	5.36	5.51	1. 3.77—88D
8% Eurofima 73/88	107.00	7.48	5.33	6.40	1.10.77—88D
10% Eurofima 74/79P	107.50	9.30	1.83	5.56	1.12.79
9% Eurofima 75/85	109.75	8.20	4.94	6.62	1. 2.81—85D
8% Eurofima 76/83	113.50	7.05	5.00	4.89	1. 2.83
6¾% Eurofima 77/87P	104.00	6.49	6.94	6.03	1. 2.83—87D
6½% Europ. Inv. Bank 68/78	100.75	6.45	0.33	4.23	1. 6.78
6% Europ. Inv. Bank 69/84	103.15	5.82	2.99	4.91	1. 3.75—84D
7% Europ. Inv. Bank 69/84	106.50	6.57	3.65	5.09	1.11.75—84D
8% Europ. Inv. Bank 70/80	107.45	7.45	2.25	4.53	2. 5.80
7½% Europ. Inv. Bank 71/86	107.50	6.98	4.44	5.65	1. 3.77—86D
7¾% Europ. Inv. Bank 71/86	108.00	7.18	4.48	5.67	1.10.77—86D
6½% Europ. Inv. Bank 72/87	103.00	6.31	4.36	5.70	1. 3.78—87D
6% Europ. Inv. Bank 72/87	103.00	5.83	5.95	5.39	1. 9.80—87D
6¾% Europ. Inv. Bank 73/88	104.50	6.46	5.72	5.80	1. 2.79—88S
7% Europ. Inv. Bank 73/88	104.40	6.70	6.13	6.11	1. 7.79—88S
10% Europ. Inv. Bank 74/81P	112.00	8.93	3.58	6.14	1. 9.81
8% Europ. Inv. Bank 75/80	108.70	7.36	2.83	4.64	1.12.80
9½% Euorp. Inv. Bank 75/83	114.75	8.28	3.90	5.22	1. 1.81—83D
8% Europ. Inv. Bank 76/83	109.00	7.34	3.88	5.36	1. 7.80—83D
7¾% Europ. Inv. Bank 76/83P	108.00	7.18	5.67	6.03	1.10.83
6¾% Europ. Inv. Bank 76/84	106.00	6.37	5.30	5.41	1.12.81—84D
6% Europ. Inv. Bank 77/89	102.75	5.84	7.86	5.55	1. 8.82—89D
8¼% Europistas 71/86 (G)	104.50	7.89	4.32	7.15	1. 2.77—86D
8% Europistas 72/87 (G)	104.50	7.66	4.69	6.98	1. 1.78—87D
10½% Fin. Inst. f. Dan. Ind. 74/78P	103.00	10.19	0.75	6.20	1.11.75—78D
7½% Fin. Inst. f. Dan. Ind. 76/81P	102.25	7.33	2.67	6.54	1.12.78—81S
6¼% Finland 64/79	101.75	6.14	1.08	4.62	1. 9.70—79D
6% Finland 64/80	102.00	5.88	1.41	4.57	2. 1.71—80D
7% Finland 68/83	102.00	6.86	2.74	6.29	1. 6.72—83D
6¾% Finland 68/83	102.75	6.57	3.25	5.89	1.12.72—83D
7% Finland 69/84	103.00	6.80	3.67	6.16	2. 5.73—84D
7½% Finland 69/84	104.00	7.21	3.54	6.32	1.10.73—84D
8½% Finland 70/85	105.00	8.10	4.15	7.21	1.12.76—85S
7% Finland 72/87	103.50	6.76	4.42	6.17	1. 4.78—87S
8% Finland 76/84	107.00	7.48	4.80	6.25	1. 6.81—84S
5¾% Finland 78/86	98.00	5.87	8.00	7.05	1. 2.86
7½% Finn. Kommunal 69/81 (G)	104.00	7.21	2.30	5.70	1.12.72—81D
8% Finn. Kommunal 71/83 (G)	104.00	7.69	2.66	6.43	2. 5.76—83D
8¼% Forsmarks 75/83 (G)	109.35	7.54	3.88	5.50	1. 7.80—83D
5¾% Forsmarks 78/90	98.00	5.87	8.30	6.06	16. 1.83—90D
7½% Francetel 76/83 (G)	108.25	6.93	5.71	5.75	16.10.83
6¾% Francetel 77/84P (G)	104.25	6.47	6.17	5.90	1. 4.84
7% Fuji Heavy 76/81P	104.00	6.73	3.83	5.80	1.12.81
9½% Fujitsu 75/80P	101.37	9.37	2.08	8.73	clld.p.l. 3.78
7% Gen'l. Instrum. 68/80	102.00	6.86	1.36	5.52	1. 6.71—80S
9¼% Gen. Zbk. Vienna 75/82P	109.50	8.45	4.08	6.52	1. 3.82
8½% Gen. Zbk. Vienna 76/83P	107.50	7.91	4.49	6.52	1. 2.82—83D

WestLB

For current prices and further information call

Düsseldorf Westdeutsche Landesbank Girozentrale	Telephone Telex	8263122 8581882	International Bond Trading Dept.
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Westdeutsche Landesbank Girozentrale
Leading Marketmakers in Eurobonds

Issue	Middle Price	Current Yield	Life*	Yield to Maturity*	Repayment
6% Gen. Zbk. Vienna 77/87	100.45	5.97	7.78	5.92	1.12.83—87D
9¾% Giroz. Vienna 74/78P	103.25	9.44	0.83	5.60	1.12.78
9¾% Giroz. Vienna 74/79P	107.75	9.05	1.83	5.19	1.12.79
9¾% Giroz. Vienna 74/80P	109.00	8.94	2.83	6.17	1.12.80
7% Giroz. Vienna 76/81	106.65	6.56	3.75	5.00	1.11.81
7¼% Giroz. Vienna 76/83	106.75	6.79	5.75	5.83	1.11.83
5½% Giroz. Vienna 77/82	101.85	5.40	4.67	5.04	1.10.82
8% Glaxo Fin. 71/86	105.75	7.57	4.21	6.52	1. 7.77—86S
9¾% Goeteborg 75/85P	109.00	8.94	4.93	7.50	1. 2.81—85D
6¾% Goodyear Tire 72/87	103.75	6.51	5.10	5.87	1.12.78—87S
7% Grand Metrop. Fin. 77/84	101.85	6.87	4.96	6.54	1. 8.81—84S
7¼% Guardian Inv. 73/83P	103.50	7.00	2.94	5.92	1. 2.79—83D
8% Guest-Keen Nettl. 76/83	108.60	7.37	5.25	6.03	2. 5.83
6¾% Hamersley Iron 72/87	103.05	6.55	4.68	5.97	1. 7.78—87S
8% Hazama-Gumi 76/81P	106.00	7.55	3.33	5.95	1. 6.81
7% Helsinki 68/83	101.50	6.90	2.82	6.51	1. 7.72—83S
6½% Highv. Steel ex w. 66/78	100.00	6.50	0.17	6.33	1. 4.78
7% Hitachi Cable 77/82P	104.00	6.73	3.92	5.82	1. 1.82
8¼% Hitachi Shipbldg. 76/81	105.30	7.83	3.08	6.30	1. 3.81
8½% Hoogovens 70/85	104.75	8.11	3.65	7.12	1. 6.76—85D
8¾% IAKW Vienna 75/85 (G)	109.00	8.03	4.66	6.44	1. 5.80—85D
7¼% Iceland 69/84	103.25	7.02	3.13	6.18	1. 5.73—84S
7¾% Iceland 77/87	105.40	7.35	5.94	6.61	1. 4.80—87S
8½% I C I Int'l. 70/85	106.35	7.99	4.00	6.77	1.10.76—85S
8% I C I Int'l. 71/86	106.00	7.55	4.65	6.45	1.10.77—86S
6½% I C I Int'l. 72/92	102.75	6.33	7.32	6.02	1. 3.78—92S
8½% I C I Int'l. 75/82	107.40	7.91	4.50	6.53	1. 8.82
7½% I C I Int'l. 76/86	107.10	7.00	7.81	6.32	1.12.84—86D
6¾% I C I Int'l. 77/87	105.50	6.40	7.71	5.84	1. 5.84—87D
8% I C I P U 71/91 (G)	102.50	7.80	6.41	7.64	1. 1.77—91D
8% Imatran Voima 71/86 (G)	105.00	7.62	4.15	6.71	1. 4.77—86S
8% Imatran Voima 72/87 (G)	104.25	7.67	4.69	7.04	1. 1.78—87S
7% Industr. Bk. Japan 68/83	104.25	6.71	3.25	5.63	1.12.72—83S
8½% Industr. Bk. Japan 70/85	106.75	7.96	3.92	6.62	1. 9.74—85S
6½% Industr. Bk. Japan 73/80P	101.50	6.40	2.33	5.78	1. 6.80
6½% Industr. Bk. Japan 73/81P	102.00	6.37	3.25	5.80	1. 5.81
7½% Ind. Min. Dev. Iran 73/85	102.50	7.32	3.58	6.68	1. 5.77—85S
7¾% Ind. Min. Dev. Iran 77/87	103.60	7.48	7.35	7.09	1. 7.83—87S
6¼% Ind. Mtgebk. Finl. 64/79 (G)	101.00	6.19	0.74	4.91	2. 5.70—79D
6¾% Ind. Mtgebk. Finl. 68/80 (G)	103.00	6.55	1.73	4.98	1.11.73—80D
8% Ind. Mtgebk. Finl. 71/86 (G)	105.00	7.62	4.61	6.03	1.12.77—86D
7% Ind. Mtgebk. Finl. 72/87 (G)	102.00	6.86	4.65	6.60	1. 7.78—87D
9% Ind. Mtgebk. Finl. 75/84 (G)	107.75	8.35	3.58	6.49	1. 4.78—84D
5½% Int. Am. Dev. Bank 64/79	101.50	5.42	0.91	3.77	1. 7.70—79D
6¾% Int. Am. Dev. Bank 68/83	102.50	6.59	2.83	5.06	1. 7.72—83S
7% Int. Am. Dev. Bank 69/84	104.25	6.71	3.39	5.68	1. 8.75—84S
8½% Int. Am. Dev. Bank 70/85	106.75	7.96	3.92	6.62	1. 9.76—85S
6¾% Int. Am. Dev. Bank 72/87 I	103.50	6.52	5.05	5.92	1. 6.78—87S
6¾% Int. Am. Dev. Bank 72/87 II	103.65	6.51	5.47	5.94	1.11.78—87S
8% Int. Am. Dev. Bank 76/83P	106.00	7.55	5.04	6.56	16. 2.83
8¼% Int. Am. Dev. Bank 76/83P	107.25	7.69	5.42	6.60	1. 7.83
7% Int. Am. Dev. Bank 77/87	106.00	6.60	6.86	5.91	1. 1.83—87S
6¼% Int. Am. Dev. Bank 78/88	100.75	6.20	9.92	6.14	1. 1.88
6¾% Int'l. Com'l. Bank 73/83	103.40	6.53	3.28	5.57	1. 6.79—83D
7¼% I R A N 68/78	102.50	7.07	0.83	4.20	1.12.71—78S
7¼% Ireland 69/84	103.75	6.99	3.46	6.12	1. 9.75—84D
8½% Ireland 70/85	106.25	8.00	3.91	6.77	1. 9.76—85D
8¼% Ireland 76/81	107.50	7.67	2.92	5.40	1. 1.81
5¾% I R I ex. warr. 64/79 (G)	101.00	5.69	0.91	4.66	30. 6.75—79D
7¾% ISCOR 71/86 (G)	98.50	7.87	8.33	8.16	1. 6.77—86D
7% ISCOR 72/87 (G)	94.00	7.45	4.32	8.88	1. 4.78—87D
7% ISCOR 73/88 (G)	93.30	7.50	5.24	8.64	1. 3.79—88D
8½% ISCOR 73/88 (G)	100.75	8.44	5.92	8.32	1.11.79—88D
8¼% ISCOR 77/80P (G)	100.75	8.19	2.62	7.89	16. 9.79—80D
8¼% ISCOR 78/80P (G)	100.75	8.19	2.33	7.87	16.12.79—80D
6% Japan 64/79	103.00	5.83	0.83	2.34	1. 6.70—79D
7% Japan 68/83	109.70	6.38	2.54	3.03	1. 3.72—83S
7¼% Japan Dev. Bk. 76/83 (G)	108.70	6.67	5.17	5.20	1. 4.83
8¼% Japan Synt. Rub. 76/81P	107.00	7.71	3.42	5.91	1. 7.81
8% Johannesburg 71/86 (G)	100.60	7.95	4.33	7.81	1. 9.77—86D
6¼% Johannesburg 72/87 (G)	91.10	6.86	4.75	8.60	1. 9.78—87D
7¼% Jydsk Telefon 69/84	104.50	6.94	3.51	5.89	15. 9.75—84S
6¾% Jydsk Telefon 72/87	103.50	6.52	4.80	5.89	1. 3.78—87S
7¼% Jydsk Telefon 73/88	106.75	6.79	5.72	5.83	1. 2.79—88S
9% Jydsk Telefon 75/82P	107.00	8.41	4.42	7.08	1. 7.82
6¾% Kansai Electric 69/84	104.85	6.44	3.51	5.28	1. 3.75—84S
7¾% Kansai Electric 71/86	104.95	7.38	4.05	6.31	1. 5.77—86S
8¾% Kawasaki Steel 75/82	106.80	8.19	3.31	6.39	1. 6.80—82D
6¾% KELAG 73/88	106.00	6.37	5.53	5.46	1. 5.79—88S
6¾% KHD Finance 72/87	104.70	6.45	4.53	5.54	2. 5.78—87S
7⅜% Kjobenhavns H. Bank 76/83P	103.00	7.16	5.83	6.73	1.12.83
7½% Kjobenhavns Tel. 72/87	104.50	7.18	4.91	6.51	2. 1.78—87S
7% Kjobenhavns Tel. 72/87	104.30	6.71	4.52	5.88	1. 5.78—87S
6½% Kjobenhavns Tel. 73/88	103.25	6.30	5.89	5.83	1. 4.79—88S
8½% KLM Finance 70/85	106.65	7.97	4.00	6.69	1.10.76—85D
7% Kobe 68/83 (G)	104.00	6.73	2.76	5.49	1. 6.72—83S
6¾% Kobe 69/84 (G)	105.00	6.43	3.15	5.07	1. 5.73—84S
7¾% Kobe 71/86 (G)	108.50	7.14	4.36	5.50	1. 2.77—86S
6¾% Kobe 72/87 (G)	104.00	6.49	4.52	5.71	1. 5.78—87S

Issue	Middle Price	Current Yield	Life*	Yield to Maturity*	Repayment D – mandatory drawing by lot at par S – sinking fund
8¼% Kobe 75/80P (G)	104.50	7.89	2.33	6.10	1. 6.80
7½% Kobe 76/83 (G)	108.50	6.91	5.33	5.60	1. 6.83
6½% Kobe 77/87 (G)	107.00	6.07	9.33	5.51	1. 6.87
7¾% Kommunl. Inst. 76/83	104.50	7.42	4.15	6.47	1. 4.81—83D
8% Kommunl. Inst. 76/84	104.70	7.64	4.56	6.75	15.10.77—84D
7¼% Korea Dev. Bank 77/84	98.50	7.36	6.83	7.53	1.12.84
5¼% Kubota Int'l. 77/82P	100.50	5.22	3.93	4.96	1.12.81—82D
8½% Light-Servicos 77/82 (G)	105.50	8.06	4.08	6.90	1. 3.82
8½% Longt. Cr. Bk. Japan 70/85	107.10	7.94	4.08	6.59	1.11.76—85S
10% Lonza Int'l. 74/79P	107.00	9.35	1.75	5.66	1.11.79
8¼% Lonza Int'l. 75/80P	106.25	7.76	2.29	5.26	15. 5.80
7% Malaysia 72/84	100.60	6.96	3.20	6.77	1. 6.75—84D
6½% Malaysia 77/85	98.25	6.62	7.58	6.79	1. 9.85
9¼% Malmoe 75/84	109.30	8.46	4.46	6.76	1. 2.81—84D
8¼% Malmoe 76/83	106.75	7.73	3.55	6.07	1. 3.80—83D
6½% Manitoba 77/84	107.75	6.03	6.42	5.05	1. 7.84
6¾% Manit. Hydro El. 72/87	103.25	6.54	4.60	5.91	1. 6.78—87S
6¼% Megal Fin. Comp. 78/90	100.25	6.23	9.33	6.21	2. 1.85—90S
7% M E P C 73/88	99.70	7.02	5.47	7.06	1. 5.79—88D
7% Mexico 68/80	104.50	6.70	1.32	3.51	1. 6.71—80S
7% Mexico 68/84	104.50	6.70	3.34	5.58	2. 1.73—84S
7¼% Mexico 73/88	103.75	6.99	5.16	6.37	1. 1.79—88S
9% Mexico 75/82	108.50	8.29	4.42	6.69	1. 7.82
8% Mexico 76/83	107.65	7.43	5.33	6.26	1. 6.83
7¾% Mexico 77/84	106.00	7.31	6.33	6.55	1. 6.84
7¾% Mitsubishi Gas 76/81P	104.50	7.42	3.33	6.20	1. 6.81
7¾% Mitsui Toatsu 76/81P	104.00	7.45	3.62	6.46	15. 9.81
9% MODO 75/83	104.95	8.58	3.79	7.43	1. 6.80—83D
7% Montreal 69/89	104.00	6.73	5.87	6.16	1. 4.70—89D
6% Montreal 72/92	99.75	6.02	7.04	6.04	1. 9.73—92D
6¾% Montreal 73/93	101.75	6.63	7.37	6.44	1. 6.74—93S
8½% Montreal 76/86	106.60	7.97	8.41	7.41	1. 7.77—86S
7% Montreal 77/87	102.60	6.82	4.71	6.33	16. 7.78—87S
7½% Mortg. Denmark 69/84 (G)	104.75	7.16	3.63	6.11	1.11.75—84S
7¾% Mortg. Denmark 71/86 (G)	104.50	7.42	4.41	6.66	1. 3.77—86D
7% Mortg. Denmark 73/88 (G)	102.80	6.81	5.66	6.38	1. 7.79—88S
6¾% Mortg. Bk. Finl. 69/84 (G)	101.75	6.63	3.05	6.20	1. 4.73—84S
7¼% Nafi. Mexico 69/79 (G)	101.00	7.18	0.83	6.07	1. 6.72—79S
8¾% Nafi. Mexico 76/83P (G)	105.50	8.29	5.83	7.54	1.12.83
7% Nafi. Mexico 77/82P (G)	100.75	6.95	4.58	6.79	1. 9.82
8¾% Nafi. Mexico 77/84 (G)	106.50	8.22	6.08	7.38	1. 3.84
8¾% Nafi. Mexico 77/84P (G)	105.50	8.29	6.08	7.58	1. 3.84
8¼% Natl. Bk. Hungary 75/81	106.35	7.76	3.42	6.11	1. 7.81
6½% Nat. Bk. Hungary 77/85	97.75	6.65	7.75	6.88	1.11.85
6½% National Lead 67/79	101.00	6.44	0.83	5.19	1. 6.72—79S
8% Natl. Westm. Bk. 73/88	107.35	7.45	5.91	6.45	1.10.79—88S
6¾% New Brunswick 72/87	105.10	6.42	5.03	5.55	1.11.78—87S
7¼% Newfoundland 69/84	105.25	6.89	3.39	5.61	1. 8.75—84S
8% Newfoundland 71/86	105.00	7.62	4.29	6.61	1. 8.77—86S
6¾% Newfoundland 72/87	103.25	6.54	5.01	5.97	1.11.78—87S
6½% Newfoundland 73/88	103.10	6.30	6.52	5.91	1. 4.81—88S
7% New Zealand 68/78	100.00	7.00	0.42	7.10	1. 7.72—78S
6¾% New Zealand 69/84	106.25	6.35	3.41	4.81	1. 2.75—84D
7½% New Zealand 71/86	105.25	7.13	4.05	6.11	1. 5.77—86D
7% New Zealand 72/87	106.60	6.57	4.82	5.41	1. 2.78—87D
9½% New Zealand 75/80P	107.50	8.84	2.00	5.44	1. 2.80
9¼% New Zealand 75/80P	107.00	8.64	2.00	5.46	1. 2.80
8¼% New Zealand 75/80P	107.50	7.67	2.42	4.86	1. 7.80
9¾% New Zealand 75/82	112.35	8.68	3.92	6.10	1. 1.82
7½% New Zealand 76/83	108.50	6.91	5.08	5.53	1. 3.83
7¾% New Zealand 76/86	110.00	7.05	6.69	5.89	1.11.82—86D
6¼% New Zealand 77/84	105.75	5.91	6.25	5.15	1. 5.84
9% Nippon Kokan 75/82	106.00	8.49	3.14	6.80	1. 4.80—82D
8¾% Nippon T — T 75/82 (G)	108.25	8.08	4.08	6.39	1. 3.82
8¼% Nippon T — T 75/82 (G)	107.90	7.65	4.33	6.11	1. 6.82
7¾% Nippon T — T 76/83 (G)	108.50	7.14	5.67	5.93	1.10.83
8½% Norges Komm. Bk. 70/85 (G)	107.25	7.93	4.00	6.52	1.10.76—85S
8% Norges Komm. Bk. 75/80 (G)	106.75	7.49	2.33	4.85	1. 6.80
8% Norges Komm. Bk. 75/80P (G)	106.75	7.49	2.42	4.95	1. 7.80
7% Norges Komm. Bk. 76/81 (G)	106.50	6.57	3.25	4.78	1. 5.81
7% Norges Komm. Bk. 77/80 (G)	105.75	6.62	6.88	5.95	1. 4.80—89S
6% Norges Komm. Bank 77/89 I (G)	100.50	5.97	7.40	5.91	16.10.80—89S
6% Norges Komm. Bank 77/89 II (G)	100.55	5.97	11.83	5.93	1.12.80—89S
8½% Norpipe 76/84	108.60	7.83	4.34	6.18	1. 2.80—84S
8% Norpipe 76/88	109.00	7.34	7.74	6.48	1. 6.83—88S
6% Norpipe 77/89	100.50	5.97	9.17	5.93	1.11.84—89D
7¼% Norsea Gas 76/88	107.50	6.74	8.25	6.06	1.12.83—88S
7% Norsea Gas 77/89	107.25	6.53	11.41	6.09	1. 7.84—89S
9% Norsk Hydro 75/87	112.00	8.04	5.42	6.31	1. 3.80—87D
8% Norsk Hydro 76/88	109.75	7.29	7.58	6.33	1. 4.83—88S
6¾% Norsk Hydro 77/89	104.75	6.44	8.12	5.99	1. 6.82—89S
8¼% Norway 75/80	107.35	7.69	2.25	4.71	1. 5.80
8¼% Norway 75/80P	106.50	7.75	2.33	5.20	1. 6.80
7¾% Norway 75/80	107.10	7.24	2.83	4.99	1.12.80
7% Norway 76/81	106.40	6.58	3.25	4.82	1. 5.81
7½% Norway 76/81	111.00	6.76	3.42	3.98	1. 7.81
6½% Norway 77/82	107.00	6.07	3.92	4.51	1. 1.82
6¼% Norway 77/82	106.25	5.88	4.17	4.56	1. 4.82
5¾% Norway 77/82	104.05	5.53	4.50	4.72	1. 8.82
4¾% Norway 78/83	99.75	4.76	4.92	4.81	1. 1.83
7¼% Norw. Mortgage 77/87	106.25	6.82	7.23	6.15	15. 5.83—87D
6% Norw. Mortgage 77/89	99.85	6.01	11.79	6.01	16.11.82—89D
7¾% Nova Scotia 71/86	105.70	7.33	4.63	6.41	1.12.77—86D
7% Nova Scotia Power 72/87	104.00	6.73	5.09	6.06	1.12.78—87S
6½% Occidental Overs. 68/83	102.50	6.34	3.09	5.68	1.10.72—83S
6% Oester. Donaukr. 59/84 (G)	102.50	5.85	3.43	5.26	1. 2.65—84D
6¾% Oester. Donaukr. 73/88 (G)	105.50	6.40	5.81	5.61	1. 3.79—88S
8¾% Oester. Donaukr. 75/85 (G)	112.75	7.76	5.03	5.75	1. 3.81—85D
7% Oest. El. Wirtsch. 67/87 (G)	105.50	6.64	4.81	5.76	1. 2.73—87D
7% Oest. El. Wirtsch. 76/83P (G)	105.00	6.67	5.87	5.96	16.12.83
10¼% Oest. Inv. Kredit 74/79P	107.00	9.58	1.71	5.79	16.10.79
9¾% Oest. Kontrollbank 74/78P (G)	102.50	9.51	0.58	5.18	1. 9.78
9½% Oest. Kontrollbank 74/79 IP (G)	105.50	9.00	1.33	5.09	1. 6.79
9½% Oest. Kontrollbank 74/79 IIP (G)	105.50	9.00	1.42	5.32	1. 7.79
7% Oest. Kontrollbank 76/83P (G)	104.00	6.73	5.83	6.16	1.12.83
6¾% Oest. Kontrollbank 77/89P (G)	104.00	6.49	6.00	5.94	1. 2.84
6½% Oest. Kontrollbank 77/84P (G)	103.00	6.31	6.42	5.92	1. 7.84
6¼% Oest. Kontrollbank 77/84P (G)	102.00	6.13	6.50	5.86	1. 8.84
6% Oest. Kontrollbank 77/85P (G)	102.25	5.87	7.75	5.63	1.11.85
5½% Oest. Länderbank 77/82	101.75	5.41	4.83	5.08	1.12.82
6¼% O K O 69/79 (G)	101.00	6.19	1.24	5.47	1.11.70—79D
6½% Ontario 69/84	105.15	6.18	3.43	4.91	1. 2.75—84D
6% Ontario 72/87	103.05	5.82	5.95	5.38	1. 9.80—87D
7% Ontario Hydro 69/84	105.60	6.63	3.40	5.25	1. 8.75—84D
7½% Ontario Hydro 71/86	107.75	6.96	4.65	5.56	1.12.77—86D
6½% Ontario Hydro 72/87	104.80	6.20	5.69	5.49	1. 6.80—87D
6½% Ontario Hydro 73/88	104.75	6.21	6.44	5.60	1. 3.81—88D
6½% Osaka 63/78 (G)	100.30	6.48	0.08	2.85	1. 3.69—78D
6½% Osaka 64/79 (G)	104.00	6.25	0.92	2.09	2. 1.70—79D

WestLB Schuldscheindarlehen

4 year maturity: 4.95% **5 year maturity: 5.20%**

Issue	Middle Price	Current Yield	Life*	Yield to Maturity*	Repayment
6¼% Osaka 65/80 (G)	102.75	6.08	1.50	4.37	1. 2.71—80D
6% Oslo 64/79	101.50	5.91	0.66	3.71	1. 4.70—79D
5¾% Oslo 65/80	101.50	5.67	1.58	4.80	1. 3.71—80D
7% Oslo 67/79	102.00	6.86	1.08	5.03	1. 3.72—79D
7½% Oslo 69/84	106.00	7.08	3.64	5.73	1.11.75—84D
7½% Oslo 71/87	105.50	7.11	4.72	6.23	2. 1.78—87S
6¾% Oslo 73/90	103.75	6.51	6.21	6.00	1. 7.76—90S
9% Oslo 75/87	109.20	8.24	4.77	6.68	1. 3.78—87S
7% Outokumpu 68/78 (G)	101.50	6.90	0.58	4.41	1. 9.72—78D
6¾% Papua 73/88	104.85	6.44	6.14	5.78	1. 7.79—88S
6¾% Parker-Hannifin 77/87P	103.25	6.54	7.27	6.17	1. 6.83—87D
8¾% Pemex 76/83	107.85	8.11	5.83	7.05	1.12.83
7% Pemex 77/84	102.20	6.85	6.58	6.57	1. 9.84
7% Pemex 78/86	100.75	6.95	7.92	6.87	1. 1.86
7% Petrobas 77/84	100.30	6.98	6.67	6.93	1.10.84
6¾% Philip Morris 72/87	106.25	6.35	5.04	5.30	1.11.76—87D
7¼% Philippine 77/84	98.75	7.34	6.75	7.48	1.11.84
8¾% Phillips 75/81P	108.00	8.10	3.17	5.89	1. 4.81
8½% Phillips 75/81P	107.00	7.94	3.21	6.02	15. 4.81
8¾% Phillips 75/82	110.00	7.95	4.12	5.94	15. 3.82
8½% PK-Banken 75/83	105.00	8.10	3.96	6.99	1. 8.80—83D
9¼% Platm. Malmoe 75/80P	105.75	8.75	2.25	6.40	1. 5.80
7¼% Privatbk. Copenh. 77/83P	103.25	7.02	5.17	6.48	1. 4.83
6¼% Pyhrn Autobahn 77/89 (G)	101.80	6.14	9.00	5.98	1. 9.84—89D
6½% Quebec 72/87	102.30	6.35	4.68	5.91	1. 7.78—87D
7½% Quebec 77/87	105.65	7.10	9.00	6.65	1. 2.87
7¼% Quebec 77/87	103.75	6.99	9.33	6.69	1. 6.87
6¾% Quebec Hydro El. 69/84	105.35	6.41	3.43	5.09	1. 2.75—84S
7¼% Quebec Hydro El. 69/84	105.00	6.90	3.47	5.72	1. 9.75—84D
8% Quebec Hydro El. 71/86	107.00	7.48	4.38	6.25	1. 9.77—86D
6½% Quebec Hydro El. 72/87	102.10	6.37	4.97	5.99	1. 4.78—87D
6½% Quebec Hydro El. 73/88	102.65	6.33	5.35	5.90	1. 3.79—88D
6½% Quebec Hydro El. 77/87	101.50	6.40	9.54	6.28	16. 8.87
6¼% Quebec Hydro El. 77/87	100.00	6.25	9.83	6.25	1.12.87
8½% Queensland Alu. 70/85	106.45	7.98	4.08	6.77	1.11.76—85S
7½% Redland Int'l. 69/84	104.85	7.15	3.22	5.91	1. 6.75—84S
7¼% Reed Paper 73/88	104.15	6.96	5.17	6.28	1. 1.79—88S
8½% Renfe 76/82 (G)	108.00	7.87	4.42	6.35	1. 7.82
8% Renfe 77/84 (G)	107.05	7.47	6.17	6.57	1. 4.84
7¾% SAAB 71/86	104.75	7.40	4.32	6.57	1. 6.77—86S
10¼% SAFE 74/79P	107.00	9.58	1.75	5.89	1.11.79
7½% Sandvik 72/87	104.75	7.16	4.80	6.32	1. 2.78—87D
9¼% Sandvik 75/83	113.50	8.15	5.00	6.04	1. 2.83
8½% Sanko Steamship 75/80	104.50	8.13	2.83	6.69	1.12.80
7% Sanko Steamship 77/84	105.75	6.62	6.00	5.84	1. 2.84
9% S.A.P.L. 75/80P (G)	108.50	8.29	2.08	4.62	1. 3.80
7% Sears Int'l. 68/83	103.20	6.78	2.83	5.04	30. 6.73—83S
6½% Shell Int'l. 72/87	104.90	6.20	4.99	5.35	1. 4.78—87S
6¾% Shell Int'l. 77/89	108.35	6.23	8.95	5.54	1. 2.85—89D
8¼% Ship. Co. N. Zealand 75/80P (G)	106.50	7.75	2.34	5.20	3. 6.80
8½% Ship. Co. N. Zealand 75/82 IP (G)	107.00	7.94	4.31	6.57	22. 5.82
8½% Ship. Co. N. Zealand 75/82 IIP (G)	107.00	7.94	4.32	6.57	27. 5.82
7% Siemens Europe 66/81	105.85	6.61	2.22	4.18	1.11.70—81S
7% Singapore 72/82	103.75	6.75	2.36	5.36	1. 7.78—82S
6½% Singapore 77/83	103.05	6.31	5.25	5.80	1. 5.83
8¾% Singapore Airl. 76/83 (G)	105.50	8.29	2.94	6.63	1. 2.79—83D
6½% S.N.F.C. 68/83 (G)	104.75	6.21	3.10	4.80	1.10.72—83S
7½% Soc. Dev. Reg. 76/86 (G)	106.75	7.03	5.41	6.00	1. 4.80—86D

Continued on page 22

MARKET MAKERS

REGION 1 - BELGIUM

105 Bondtrade
110 Dewaay, Sebille, Servais Van Campenhout & Cie
115 Kredietbank N.V.

REGION 2 - FRANCE

230 Banque Arabe et Internationale d'Investissement (B.A.I.I.)
225 Banque Louis-Dreyfus
205 Banque Nationale de Paris
75009 Paris — 16, Boulevard des Italiens — P 225-4700/523 5500 — T 650814/650819
210 Credit Commercial de France Paris
215 Credit Lyonnais
218 E. F. Hutton Services S.A.R.L.
220 Interunion-Banque

REGION 3 - GERMANY/AUSTRIA

300 Commerzbank AG
6000 Frankfurt — Neue Mainzer Strasse 32-36 — P 13621 T 416111 T 416345
305 Deutsche Bank AG
6000 Frankfurt — Grosse Gallusstrasse 10-14, Junghofstrasse 5-11 — P 21 41 T 41 1976
306 Dresdner Bank AG
6000 Frankfurt — Gallusanlage 7-8 — P 2631 T 414 901 — P 23 08 21 T 41 220
307 Westdeutsche Landesbank Girozentrale
4000 Dusseldorf — Friedrichstrasse 56. — P 826 31 22 T 858 1882
309 Creditanstalt Bankverein
1010 Vienna — Schottengasse 6 — P 63692540/1 T 74324
310 Girozentrale und Bank der österreichischen Sparkassen AG
1011 Vienna — Schubertring 5 — P 72 94 272/72 94 772 T 13 195

REGION 4 - ITALY

405 Banca Commerciale Italiana Milan
407 Banco Ambrosiano S.p.A.
409 Banco di Roma
415 Credito Italiano
20123 Milan — Piazza Cordusio 2 — P 87 17 44/8862 T 35 617 — P 89 01 16
420 Istituto Bancario Italiano
425 Istituto Bancario San Paolo di Torino
430 Mote dei Paschi di Siena

REGION 5 - LUXEMBOURG

505 Banque Générale du Luxembourg S.A.
510 Banque Internationale à Luxembourg S.A.
540 Bayerische Landesbank International S.A.
Luxembourg — 25 Boulevard Royal — P 474021 T 1249 P 475911
515 Dewaay Luxembourg S.A.
520 Kredietbank S.A. Luxembourgeoise
Luxembourg — 43, Boulevard Royal — P 26411 T 1451
530 Swiss Bank Corporation (Luxembourg)

REGION 6 - NETHERLANDS

600 H. Albert de Bary & Co. N.V.
601 Algemene Bank Nederland N.V.
602 Amsterdam-Rotterdam Bank N.V.
603 Bank Mees & Hope N.V.
604 Barclays Kol & Co. N.V.
Amsterdam — Herengracht 500 — P 262 209 T 12 130/12 183
611 Centrale Rabobank Utrecht
St. Jacobsstraat 30 — General P 369111 T 40025 — Trading P 362410 T 70105
605 Bank Morgan Labouchere N.V.
610 F. van Lanschot
606 Nederlandsche Middenstandsbank N.V.
607 Nederlandse Credietbank N.V.
608 Pierson, Heldring & Pierson
609 Slavenburg, Oyens & Van Eeghen N.V.

REGION 7 SCANDINAVIA

705 Bank of Helsinki Ltd. (Helsingfors Aktiebank)
740 Den norske Creditbank
710 R. Henriques jr. Bank-Aktieselskab
1200 Copenhagen K — Højbro Plads 9 — P 12 00 52 T 19 182/19 952
715 Kansallis-Osake-Pankki
720 Kjobenhavns Handelsbank
1091 Copenhagen K — Holmens Kanal 2 — P 12 86 00 T 19 177
745 Postipankki
730 Privatbanken Aktieselskab
735 Skandinaviska Enskilda Banken
10640 Stockholm — Kungsträdgårdsgatan 8 — P 763 50 00/24 28 30 T 11 007
725 Union Bank of Finland (Nordiska Föreningsbanken Ab)

REGION 8 SWITZERLAND

800 Bondpartners S.A.
805 Credit Suisse/Swiss Credit Bank — T 55 212 Trading
860 Swiss Bank Corporation
8022 Zurich — Paradeplatz 6 — P 223 11 11 T 53 471
870 Union Bank of Switzerland

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901 Akroyd & Smithers Limited
London EC2R 6EJ — 56-61 Moorgate — P 588-4535 T 8812401/2
950 Bankers Trust International Limited
910 Banque Française de Credit International Ltd.
911 Citicorp International Bank Limited
London WC2R 1LS — 335 Strand — P 836-1230 T 88 4933
912 Continental Illinois Limited
914 Credit Suisse White Weld Ltd.
London EC3V 4QH — 122 Leadenhall Street — P 283-4200 T 88 3731
913 Daiwa Europe N.V.
London EC1A 4AJ — 8-14 St. Martins-le-Grand — P 600-5676 T 88 4121
915 Deltec Trading Company Limited
920 Dillon, Read Overseas Corporation
London W1X 7HF — 10 Chesterfield Street — P 493 1239 T 88 11055 — P 491 4774 Trading
992 Dominion Securities Limited
925 European Banking Company Ltd.
London EC3V 4PP — 150 Leadenhall St. — P 638-3654 T 88 11001
927 The First Boston Corporation
930 First Chicago Limited
931 Goldman Sachs International Corp.
London EC3V 5DE — 40 Basinghall Street — P 638-4155 T 88 7902 — P 638-9243
932 Hambros Bank Limited
London EC2P 2AA — 41 Bishopsgate — P 588-4698 T 88 6337
933 IBJ International Limited
London EC4N 8HR — Bucklersbury House, 3 Queen Victoria Street — P Trading 236-0551 T 883411 — P General 236-2756
935 Kidder Peabody Securities Limited
London EC2P 2LA — 24th Floor, 99 Bishopsgate — P 638-6272 T 88 4894/5/6/7/8
938 Loeb, Rhoades International Limited
London W1X 9DB — 55 Grosvenor Street — P 491 3381 T 25 432
936 Manufacturers Hanover Limited
London EC2P 2EN — 8 Princes Street — General P 600-4585 T 88 4901 — Trading P 606-8461/4 T 88 8716
937 McLeod, Young, Weir International Limited
940 Merrill Lynch, Pierce, Fenner & Smith (Brokers & Dealers) Ltd.
London EC1A 7DA — 3-5 Newgate Street — P 236-1030 T 88 5357/88 11801
941 Morgan Stanley International
London EC3P 3HB — P.O. Box 132, Commercial Union Building, 1 Undershaft, Leadenhall Street — General P 626-9221 T 88 12564 — Trading P 283-8201 T 8951621/2
945 Nesbitt, Thomson Limited
942 The Nikko Securities Co. (Europe) Ltd.
London EC2V 7LJ — Royex House, Aldermanbury Square — P 606-7171 T 88 4717
943 Nomura Europe N.V.
London EC2Y 5BL — Barber-Surgeons Hall, Monkwell Square, London Wall — P 606-7482/6 T 88 11473
946 Orion Bank Limited
London EC2Y 5JX — 1 London Wall — P 600-6222 T 88-3496 — P 600-8000 Trading
947 Salomon Brothers International Ltd.
950 Samuel Montagu & Co. Ltd.
955 Scandinavian Bank Limited
960 Strauss, Turnbull & Co.
London EC2R 6HR — 3 Moorgate Place — P 638-5699 T 88 3201
962 Sumitomo Finance International
London EC2B 7EL — 66 Gresham Street — P 606-5645 T 88 11042
964 Vickers, da Costa & Co. Ltd.
965 S. G. Warburg & Co. Ltd.
London EC2P 2EB — 30 Gresham Street — P 600-4555 T 88 8476/88 3195

970 Westdeutsche Landesbank Girozentrale
London EC2N 2HB — 21 Austin Friars — P 638-6141 T 88 7984/5
975 White Weld Securities
977 M. S. Wein & Co. Inc. — 88 8124
980 Wood Gundy Ltd.
990 Yamaichi International (Europe) Ltd.
London EC2Y 5AA — St. Alphage House, 2 Fore Street — P 628-2271 T 88 7414

REGION 10 - UNITED STATES

10 Arnhold & S. Bleichroeder, Inc.
20 Drexel Burnham & Co. Inc.
30 Kidder, Peabody & Co. Incorporated
New York NY 10005 — 10 Hanover Square — P 212 747 2000 T 233 496
32 Lehman Bros. Kuhn, Loeb Inc.
New York NY 10005 — 40 Wall Street — P 797-4220 T 420 107
33 Lazard Freres & Co. — T 4203081TT
35 Merrill Lynch, Pierce, Fenner & Smith Inc. — P 212 766 1212 T 420 938
60 Salomon Brothers
New York NY 10004 — One New York Plaza — P 212 747 7000 T 222 423
70 Shields Model Roland Incorporated
80 UBS-DB Corporation — T 620 727 WU
90 White Weld & Co. Incorporated — T 423 948 ITT
005 The Arab Co. for Trading Securities S.A.K.
Kuwait P.O. Box 22793 Safat Kuwait — P 410 818 T 2791-ACTS

LEAD MANAGERS

1—Creditanstalt-Bankverein
15—Butler Bank
16—Credit Suisse (Bahamas) Ltd.
18—Gutzwiller Kurz Bungenur Securities
25—Union Bank of Switzerland (U/W)
26—Bankleumi Le-Israel
32—Banque de Bruxelles S.A.
35—Banque Lambert S.C.S.
38—Burnham & Co.
43—Kredietbank N.V.
46—Société Générale de Banque S.A.
57—Nesbit, Thomson Ltd.
64—Wood Gundy Ltd.
72—Privatbanker Aktieselskrab
77—McLeod, Young Weir & Co.
92—Banque Nationale de Paris
93—Banque de Paris et des Pays-Bas
94—Banque Rothschild
96—Banque de L'Union Europeenne
103—Crédit Commercial de France
104—Crédit Industriel et Commercial
105—Crédit Lyonnais
112—Lazard Frères & Cie
117—Société Générale
122—Western American Bank (Europe)
138—Commerzbank/Banco di Roma/Credit Lyonnais
140—Commerzbank AG
143—Deutsche Bank AG
150—Wardley Ltd.
157—Pkbanken
159—Kuwait Int. Inv. Co. S.A.K.
162—Arab Financial Consultants
165—Union Bank of Switzerland (Securities) Ltd.
179—Westdeutsche Landesbank Girozentrale
183—Jardine Fleming & Co.
186—Banca Commerciale Italiana
189—Banca Nazionale de Lavoro
196—Banco di Roma
214—Williams Glyn & Co.
218—Orion Bank Ltd.
219—Kuwait Inv. Co. S.A.K.
221—Banque Europeenne du Luxembourg S.A.
222—Banque Générale du Luxembourg S.A.
223—Banque Internationale à Luxembourg S.A.
224—Banque Lambert. Luxembourg S.A.
229—Investors Bank. Luxembourg. S.A.
230—Kredietbank S.A. Luxembourgeoise
234—UBS DB Corp.
235—Blyth. Eastman Dillon & Co. Int.
237—Algemene Bank Nederland N.V.
238—Amsterdam-Rotterdam Bank N.V.
245—Bank Mees & Hope N.V.
247—Nederlandse Credietbank N.V.
249—Nederlandsche Middenstandsbank N.V.
254—Pierson, Heldring & Pierson
258—Royal Bank of Scotland
272—Skandinaviska Enskilda Banken
273—Svenska Handelsbanken
287—Kuwait Foreign Trading Contracting & Investment Co.
292—Bankers Trust International Ltd.
297—Barclays Bank International Limited
298—Baring Brothers & Co.
315—Hambros Bank Ltd.
316—Hill Samuel & Co. Ltd.
321—Investment Bank of Ireland
323—London Multinational Bank Ltd.
326—Kleinwort Benson Ltd.
327—Kuhn Loeb Int.
328—Lazard Brothers & Co. Ltd.
332—Manufacturers Hanover Ltd.
335—Morgan Grenfell & Co. Ltd.
336—National Westminster Bank Ltd.
337—Nikko Securities Co. (Europe) Ltd.
338—Kuwait International Finance Co. SAK
343—Rabobank N.V.
348—Rothschild. N. M. & Sons Ltd.
350—J. Henry Schroder Wagg & Co. Ltd.
352—Caisse des Dépots Consignations
353—Singer & Friedlander Ltd.
354—Sumitomo Finance International
359—Warburg, S. G. & Co. Ltd.
361—White Weld & Co.
375—Bank of America
378—Bear Sterns & Co.
386—Brandt (Wm.) Sons & Co.
389—Kuwait Financial Centre
396—Daiwa Securities & Co. Ltd.
397—Dean Witter International Inc.
399—Dillon Read & Co. Ltd.
401—Dominick & Dominick
402—Citicorp Int. Bank
404—Drexel Harriman Ripley
408—European Banking Company
411—First Boston Corp.
412—First Boston (Europe) Ltd.
413—Merrill Lynch, Pierce, Fenner & Smith Inc.
418—Goldman Sachs & Co.
421—American Express Middle East Devt.
425—Hayden Stone Inc.
431—Interunion—Banque
437—Kidder, Peabody & Co. Inc.
438—Blyth, Eastman Dillon & Co. Inc.
440—National Commercial Bank Saudi Arabia
441—Kuhn Loeb & Co.
446—Lazard Freres & Co.
447—Lehman Brothers
449—Loeb Rhoades & Co.
454—Merrill Lynch, Pierce, Fenner & Smith
456—Morgan & Cie International
458—Morgan Stanley & Co.
463—Nomura Securities Co.
479—Salomon Brothers
480—Banque Bruxelles Lambert S.A.
481—Postipankki
485—Smith Barney & Co.
487—Barclays Merchant Bank Ltd.
488—Kidder, Peabody International Ltd.
500—White Weld & Co. Inc.
501—Yamaichi Securities
510—Salomon Brothers International Ltd.
511—Merrill Lynch Intnl. Bank Ltd.
516—Union De Banques Arabes et Francaises (UBAF)
517—Crédit Suisse-White Weld Ltd.
518—Arab Finance Corp.
525—Banque Arabe et Int. D'Invest
536—Loeb, Rhoades International Ltd
555—Goldman Sachs & Co. Inc.
558—Jardine Fleming International Inc.
560—Jardine Fleming International Ltd.
585—B.A.I.I. (M/E) Inc.
586—Bank Hapoalim
594—Indo-Suez & Morgan Grenfell (Singapore)
599—Swiss Bank Corp. (Lux.)
600—First Boston AG
630—Barclays Kol & Co. N.V.
637—National Bank of Kuwait
639—Morgan Grenfell (Asia) Ltd.

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Division among the building societies

By MICHAEL CASSELL, Building Correspondent

Lord Hill of the Abbey National (left) and Sir Raymond Potter of the Halifax.

E BUILDING society move- t is deeply worried about uture. It was not convinced he recent comforting assur- s from Lord Hill of Luton moves by the Abbey ional, of which he is chair- , are not intended to over- the movement's traditional em of recommended interest s.

e calm bedside manner and hing assurances of Britain's er radio doctor were fully vidence during a speech at Savoy Hotel in London to ress upon the world at e and building society execu- in particular that the ey's decision to maintain an pendent line on interest s was "not intended to buck system."

it whatever the motives, the ey's move has thrown the ding society world into a od of some confusion and a t deal of doubt, which in a ement used to stability and rliness is regarded as un- ning and unwelcome.

e situation which the ties face to-day is the direct lt of a year of outstanding ess which may prove to be ning point in terms of their lopment. On a more imme- level, it could have a direct ing on house prices in the ng months.

was clear by the Spring 977 that the societies were or an excellent year. In the t, it turned out even better the most optimistic ob- rs had imagined. The g competitive position tained throughout most of rear resulted in a huge and nuing inflow of funds, in contrast to the last few hs of 1976.

sults for 1977 showed that net receipts of cash led to £4.4bn., mortgage ad- es rose to a record £6.7bn. much more significantly, a of other factors meant that the societies themselves, as well as house buyers, were reaping the benefits of the most successful trading period in the movement's 200-year history.

A bumper year for the societies' own investments, with substantial profits being made on gilts, was in itself sufficient to guarantee for most of them a large operating surplus (called profit in other industries). But in addition the movement found itself on the receiving end of a major bonus in the form of a lower than expected composite rate of tax, paid by the societies on behalf of their investors.

Rate guess

For most of the current financial year, the societies have simply had to guess what rate would apply because uncertainty caused by changes in the basic rate of income tax and in allowances left the composite figure unfixed until December. When it was finally agreed upon in talks with the Inland Revenue, the composite rate was two per centage points lower than most societies had allowed for in their calculations.

For most societies, therefore, 1977 meant a growth in total assets of anything up to 25 per cent., a substantial rise in liquid funds, and record volumes of cash being put into reserves, which were already very healthy.

The situation was one which the Abbey—even more successful than most—saw coming as far back as April 1977, when it began devising ways of coping with its success. It was eventually decided that the Abbey investors, who had seen their interest rates fall steadily throughout 1977, should benefit.

By the time the Building Societies Association Council met in mid-September to recommend the third cut in interest rates of 1977, the Abbey was already making it clear that what was considered the correct line for many societies was not, on this occasion, necessarily acceptable to the second largest in the country. In early October, the Abbey said it was seizing "a rare opportunity to lessen the blow for investors" and announced that while it would pay the recommended lower rate of interest on new money, it would continue to offer the higher rate on deposits made before October 31.

The Society took similar action after the decision in January of the Association to reduce investors' and borrowers' rates even further—this time paying a higher than recommended rate on all money deposited before January 31. It means that many Abbey investors are currently receiving over 1 percentage point more on their ordinary share accounts than is actually being recommended, while others are half a point better off.

The Abbey's move will cost it several millions a month and will be maintained at least until April, though with a surplus in 1977 alone of £55m., it can afford to carry on much longer. If it waits to time any adjustment to coincide with the next recommended change in rates, it could have to wait until next year.

Other major societies, like the Britannia (now back in the BSA fold), the Leeds Permanent, Alliance, and Town and Country have followed, some of them now offering higher than recommended rates on all new as well as old money. The immediate position therefore hardly amounts to a major breaking of the ranks, but the longer-term worry in many building society boardrooms is that the precedent has been set and that the nature of competition for funds among the building societies may have been irreversibly changed.

Opinion divides fairly sharply. In spite of Lord Hill's assurances that the Abbey's move represented nothing more than a sensible solution to the problem of what he admitted to be "an excessive surplus" of funds, the decision will be seen by many as confirmation that a parting of the ways for the larger and smaller societies is inevitable.

Some of the larger operators say that they are simply more efficient and point out that they have on several occasions found themselves voting for an interest rate structure largely irrelevant to their own positions but necessary for the more vulnerable smaller society.

Until now, the sense of unity which has embraced building societies has been strong enough to ensure that the weakest have been protected by the strongest, but the growing realisation that a substantial decline of the number of societies, at present 350, is on the way whatever happens, makes that protection somehow seem less important.

There are, however, some powerful voices in opposition, not simply from the lower end of the building society scale. The Halifax Building Society, the world's largest with assets now in excess of £6bn., is, predictably, the rock on which support for the existing order of things is firmly based.

Sir Raymond Potter, former chairman of the Building Societies Association, and currently chairman of the Halifax, has characteristically refrained from entering the controversy, although the views of his society are well known. To the Halifax, and those in sympathy with its beliefs, the preservation of unity—exemplified by the recommended interest rates system—is vital to the future of the movement. The suggestion that the present system represents a cartel operating possibly against the best interests of the public and cushioning the least efficient societies from the full effect of economic forces is one to which it is openly opposed.

First, the traditional camp believes that the breakaway societies have overreacted to a fluctuation, albeit a significant one, in the current level of surpluses and reserves and that they should simply continue to absorb any additional funds in readiness for the next period when money is short.

There is also a fairly widespread assumption that competition for funds would result in higher interest rates—leading to more expensive mortgage money—and that, in any case, most societies would end up offering much the same to investors and borrowers, as do the banks, which are technically free to set rates as they wish.

The question, according to Mr. Ralph Stow, present chairman of the Association, is a simple one: "Do we wait for one of the big boys to set the level and then follow, or possibly outpace him, or do we confer in Council and arrive at a recommendation of interest rates which we believe to be in the best interests generally of both investing and borrowing members of societies? I have no doubt where the consensus of opinion lies."

Behind all the discussions there is the societies' awareness that if they do show themselves unable to organise their own affairs in this respect, then the Government may well wish to play an even greater role than at present in the conduct of their business.

Relations with the Government could be put to the test this year by the issue of house prices. All the indications are that average prices will rise at a faster rate than in any year since the period of explosive increases in 1972-73.

No-one expects that situation to be repeated, but some of the latest estimates from within the building society movement suggest that average prices could rise by between 15 and 20 per cent. It is a trend which neither the societies nor the Government are too keen to discuss openly for fear of talking prices up, but there is no doubt that an expected increase of real incomes combined with something like £8.5bn. of mortgage funds and continuing strong demand for home ownership will help make for a very buoyant housing market in 1978.

The difficulty could arise in deciding what level of price increase is acceptable, granted the contentious assumption that the market should be interfered with at all.

All parties accept that price increases are necessary and that substantial ones will be needed to stimulate new house building. But what would be the Government's reaction if the societies, encouraged by high receipts and already confronted by large reserves and strong liquidity, were tempted to raise further the already agreed but flexible mortgage lending programme for 1978?

The blame

The societies, after all, are in business to provide home loans and do not look kindly on any artificial constraint on lending. If prices did rise rapidly, then they would say that it was not they who were to blame but the body responsible for supervising incomes—the Government.

If the societies were not allowed to inject more funds into the market their only recourse would be to stem the inflow of money by cutting back interest rates still further. Many societies' executives already believe that the new 8½ per cent. home loan rate is in itself a potentially significant inflationary factor and that further reductions would only raise the temperature of the housing market even further.

Everyone's hope is that, in the event, all the figures will neatly match up and that demand, mortgage availability and rising incomes will prove compatible and provide a healthy but stable private housing sector. It might be just as well for the building societies quickly to settle their internal policy differences, in case their energies are required in the near future to deal with the political world outside.

Letters to the Editor

Wholehearted welcome

From Sir Keith Joseph, MP

Sir,—Mr. Malcom Rutherford s article seeks, by implica- to dissociate me from views expressed by Mrs. cher in her Glasgow speech. as no justification for this. holeheartedly welcome the h in question.

Joseph.

e of Commons, S.W.1.

Defining money

From Mr. D. Folkes.

Sir,—There appears to be a sion of thought about the ition of money under the ing of M3. One is, for nce, for one's own purposes, led to regard the amount ing to one's credit in a sit account with a building ty as money, but such an is seldom transferred dy from one person to an- and scarcely ever in ex- ge for goods or services.

it is money, therefore, its ty of circulation is negli- , enabling one to disregard onetary character for the se of analysing any econo- ituation. A deposit account a bank, however, can be d into a current account, herefore into a circulating m of exchange by a simple f the appropriate piece of without altering the quan- entering into the bank's and liquidity ratios. It is ore money in the sense n account with a building y is not.

increase in the amount of y in building societies indeed, to increase the of houses; but the money e put there only if it is not or invested elsewhere. It refore difficult to see how be a contributory cause, stinct from a symptom of isease of inflation.

s not, therefore, the pre- lassification of assets under eading of M3 come from ing either that money is lium of exchange or that a m of exchange must have ubstantial velocity of ation?

Folkes.

en's Walk,

g, W.5.

Tax on profit

From Mr. G. Stubbs.

Sir,—In his article on Feb- 6 regarding the decision e House of Lords on the of Willingale v. Inter- nal Commercial Bank, Jus- says that the decision, supported "the funda- al principle of tax law that is not to be taxed until s been received," is likely received with little en- asm by academic lawyers.

question the correctness of assertion. In the case in , the discounter of long- bills was seeking, logically, sure that he paid tax on l, as opposed to theoretical, ed profits and to do so in payment, rather than by tments over a period of

discounter of a five-year could make a theoretical or k" profit in each of the four years, but could end th an overall loss if, for nce, exchange and/or in- rates became highly un- rable to him in the fifth

Further, even if the discounting operation were to be successful (that is, show a "book" profit) in each of the five years, if the discounter had to pay out interest annually on borrowings to finance his trade and had, additionally, to pay tax annually on "profits" not yet received, he could find himself in financial difficulty, academically and practically.

With respect, the impression I get is that it is other people, including possibly Justinian, who are confusing the business of lending—not providing a loan service—with the commodity market and that it was a majority of the Law Lords, and three other tribunals before them, who saw the practical issues.

G. P. Stubbs.

9-10, Angel Court, E.C.2.

Index-linked pensions

From the Government Actuary

Sir,—In his study of the 1977 agreement between the official and staff sides of the Civil Service National Whitley Council, Mr. Layborn (Feb. 2) has overlooked the commitment (p.4 of the Agreement) to "allow for the fullest possible openness about the adjustments, including the publication of reports by the Government Actuary. These would include his assessment of differences in benefits, using his best professional judgment, and any other items remitted to him for advice." The series of professional reports which will stem from this remit should reassure Mr. Layborn and your other correspondents that the deduction from pay is on a proper basis.

Mr. Layborn and other correspondents have quoted the deduction from pay as being the value of index-linking. This, of course, is not correct. As was explained in evidence to the general sub-committee of the Expenditure Committee (e.g. in the memorandum published as Appendix 50 to its 11th Report) the deduction from pay takes account of all differences in benefit between the civil service scheme and the scheme attaching to the analogue posts (i.e. the posts with which civil service jobs are compared).

Many private sector schemes give some post-retirement increases, and some have in fact followed the cost of living. There are other differences in benefit which are not all in favour of the civil service, for instance many private sector schemes provide better death benefits.

E. A. Johnston.

Steel House, Tothill Street, SW1.

Controls and taxation

From Mr. A. Finlay.

Sir,—The troubles faced by the Labour Government reflect the difficulties experienced whenever a pay or prices policy is attempted to control inflation.

The Conservatives have no complete solution to this problem either. How can Mrs. Thatcher's policy of no price or wage controls be effective with such a large and powerful public sector? No Government could resist a long power workers' strike, although a referendum would warm us up!

The Labour Government has acted in a reasonably effective manner to control price and wage inflation. I do not, however, condone the Government blacklist. This action is a bad precedent for similar discrimination in Government affairs which should be dictated by commercial criteria alone.

This kind of wage and price policy cannot continue indefinitely, with some companies escaping the blacklist and raising prices by deals that are tantamount to bribery and suspect "productivity agreements."

As a Liberal, I would prefer to see free bargaining on wages and the market dictating prices, the Price Commission remaining to identify and remedy price fixing by cartels or monopolies at excessive levels. The nationalised industries should be rationalised and returned to the private sector to face market realities. A Board should be created to determine the wages of any remaining public sector employees.

The 10 per cent. guideline on wage increases is only a figure at which most bargaining begins. As such, this figure is much too high when it is compared with industrial production which is at almost the same level as in 1970.

Let us hope the next Government will effect the necessary measures to stimulate the economy by removing controls and taxation which hamper productivity and damage incentive.

A. Finlay.

23, Foscote Road, Hendon, N.W.4.

Breach of contract

From Mr. S. Penwill.

Sir,—Mr. Sam Silkin is reported as saying "it . . . has never been the policy of the Government that it should take any action with the intention or consequence of causing a breach of contractual obligations." Why then did it pass Part 1 of the Remuneration, Charges and Grants Act which contemplates breach of contract as a result of limitation of remuneration, if that breach was not anticipated?

S. W. Penwill.

158, Fenchurch Street, E.C.3.

Towing an oil rig

From Mr. M. Roddick

Sir,—Mrs. Young (February 8) poses a very pertinent question on the sailing of the "Federal" pontoon carrying the rig "Orion" during "This kind of weather."

It is rare to obtain an ideal forecast for the towage of large units during the winter period, and every day of delay costs vast sums of money. In fact, the combination sailed from Rotterdam on a forecast which was the best for three weeks.

It is important to note that the "Orion" was a cargo on a pontoon, and to that extent probably innocent of the sailing time. The surveyors and tugmaster, who are more likely to have taken the decision to sail, are among the most experienced in the world.

If underwriters could always impose the surveyors, tugs and conditions of their choosing, many of the losses which have occurred would be avoided, but it is a free market and I would not have it otherwise.

M. J. Roddick,

Lloyd's,

Lime Street, E.C.3.

The Fitzleet decision

From Mr. R. Berg

Sir,—Mr. E. Roberts (February 7) argues that the Fitzleet decision cannot prejudice tax deductibility of interest which property companies cover by transfers to revenue out of unrealised capital reserves for two reasons.

Mr. Roberts' first reason is that the legislation on which Fitzleet turned disappeared in 1965. Unfortunately the key words "payable out of profits or gains brought into charge" reappeared virtually unaltered in section 52(1) of the Finance Act 1965, now section 248(1) of the Taxes Act 1970. More important, the words in section 248(5) precluding deductibility if "the payment is charged to capital," were, when introduced in 1965, generally regarded as enacting explicitly the Inland Revenue's contention in the Chancery Lane case which had not then been decided by the House of Lords.

It is argued that the facts in Fitzleet did not correspond with current accounting practice, which is to transfer from capital reserve to profit and loss. It is sometimes said that in Fitzleet the transfer was a transfer of interest from revenue to capital. But in fact the Special Commissioners and arguably Mr. Justice Templeman appear to have regarded the transfer as proceeding from capital to revenue rather than vice-versa; the judge's reference to "a mixed fund" aptly describing a profit and loss account containing transfers from capital.

Property companies are vulnerable since to transfer from capital itself implies that the same profits cannot pay both dividends and interest and the Courts might reasonably infer that interest is charged to capital whether interest is brought to capital or capital is brought to interest.

R. V. N. Berg.

2A Denning Road, N.W.3.

Business airports

From the Managing Director, British Airports Authority.

Sir,—Mr. R. Downs (February 8) questions the Government's proposal in its White Paper on airports policy to develop Biggin Hill as the business aviation airfield for London and advocates further use of Northolt.

The White Paper says that the owner of Northolt, the Ministry of Defence, is willing to continue to make the aerodrome available for civil operations, but there are environmental and operational constraints, relating to the runway and its proximity to Heathrow which limit the type and number of movements by civil aircraft at Northolt.

Mr. Downs also accuses the British Airports Authority of frightening off private flying with "incredibly high" landing fees and parking charges. Since February 1, BAA has considerably reduced parking charges at London's Stansted airport and the four Scottish airports controlled by the BAA.

An illustration of the reductions is that if Mr. Downs's company aircraft had landed at Stansted before February the cost would have been £17.20 to land and park for 24 hours. Since February 1 it now costs £5 to land an Aztec and absolutely nothing to park for 24 hours, and only £5 parking charge a day after that.

Unfortunately the same rates cannot apply at Heathrow or Gatwick because of the demand on runway slots and parking space during peak periods at those relatively congested airports, but parking charges for 1978 are to remain at 1977 levels for business aviation at these two airports.

John Mulkern.

2, Buckingham Gate, S.W.1.

To-day's Events

GENERAL

EEC Foreign Ministers begin two-day meeting in Copenhagen on European political co-operation.

EEC Agricultural Ministers begin two-day meeting, Brussels.

New session of European Parliament opens, Strasbourg (until February 17).

European Central Bankers begin two-day monthly meeting, Basle.

Mr. Anthony Wedgwood Benn, Energy Secretary, chairs meeting of Energy Commission.

Mr. Moss Evans, general secretary-elect, Transport and General Workers' Union, in Merseyside for talks with local British Leyland union officials and possibly plant managers in effort to resolve strike at company's Speke factory.

First of two missions from Nippon Steel leaves for China to discuss supply of technology for proposed integrated steel plant.

Mr. Benedict Meynell, a senior EEC official, expected to begin trade talks with Japanese Foreign Ministry in Tokyo.

Negotiating conference on new International Wheat Agreement opens in Geneva (until March 23).

Mrs. Shirley Williams, Education Secretary, visits European Centre for Nuclear Research, Geneva.

Guildhall Court hearing resumes of currency fraud charges against Lewis Altman and Company, stockbrokers, and others.

Williams and Glyn's Bank reduces rate on new personal loans to 7½ per cent. on initial amount.

PARLIAMENTARY BUSINESS

House of Commons: Debate on public purchasing and abuse of Ministerial power. Motion on financial assistance to Opposition parties.

OFFICIAL STATISTICS

Retail sales (January, provisional). Turnover of catering trades (fourth quarter).

COMPANY RESULT

Nottingham Manufacturing Company (full year).

COMPANY MEETINGS

See Week's Financial Diary on Page 28.

OPERA

Royal Opera perform Ariadne auf Naxos, Covent Garden, W.C.2, 7.30 p.m.

D'Oyly Carte Company in The Gondoliers, Sadler's Wells Theatre, E.C.1., 7.30 p.m.

SPORT

Tennis: BP Cup, Torquay (9 a.m.).

● NEWS ANALYSIS—AURORA HOLDINGS

A move into the big league

BY GEOFFREY OWEN

ROBERT ATKINSON, 60-year-old chairman of Aurora Holdings, has a passionate belief in high-quality engineering. He is also ambitious, outspoken and intensely patriotic. He enjoys the bustle and smoke of the shop floor. He believes he can motivate managers and men to create a business of which Sheffield and the country can be proud. His latest foray—buying 24 per cent. of Samuel Osborn, one of the leading special steel companies—is, he hopes, another step towards his goal of a company making pre-tax profits of £10m. on sales of £100m. before he retires. Since he became chairman five years ago profits have risen from £200,000 to over £2m.

'Engineering my base'

"Engineering is my base," says Mr. Atkinson. He can point not merely to a succession of senior jobs in the industry—in Doxford, the marine engine company, in the engineering division of Tube Investments and more recently as managing director of Universal Grinding (now Unicorn Industries)—but also to his technical background. He won the Institution of Mechanical Engineering gold medal for work on the *vibration of crankshafts.*

He came to Aurora almost by accident. He had resigned from Universal in 1971 and he was, among other things, a director of Keyser Ullmann with a special responsibility for its industrial interests. Aurora was one of its clients and Mr. Edward Du Cann, *the chairman, asked Mr. Atkinson* to take a look at the company.

At that time Aurora cut very little ice either in Sheffield or in the world at large. Founded in 1880 as a gear-maker, it had become a loose collection of 32 small engineering companies mostly engaged in sub-contract work. The company was lacking in products, in management and in objectives. Mr. Atkinson, when he accepted *the Board's offer to* become full-time chairman and managing director, resolved to give them all three.

There followed a remarkable period of cleaning-out and re-organisation. It involved the sale or closure of a dozen or so small units and a gradual move "up *market,*" *into* quality engineering and products of high added value. Mr. Atkinson brought in new management (notably a young finance man who is now deputy managing director) and equipped himself with first-class professional advisers; he pays special tribute to the role played by Barclays Bank.

He started looking for specialist engineering companies with a strong market position and preferably with pre-tax profits of at least £100,000. First in the net was Anderton Forco, the leading U.K. manufacturer of circlips and disc springs, exporting 75 per cent. of its output. "*Some rationalisation was necessary,*" says Mr. Atkinson, "but it helped us get bigger—we could begin to breathe."

In 1976 came the controversial bid for East Sussex Engineering, which, after an acrimonious contest, brought several useful additions to Aurora's range, of which *the most important were probably* Lindley, a manufacturer of

Mr. Robert Atkinson, chairman of Aurora.

high-tensile bolts, screws and special fasteners, and a profitable steel stockholding business.

Later came Willan of Rotherham, a well-equipped foundry bought from the Receiver from under the noses of some of Sheffield's leading steel companies; *Willan was experienced in handling* titanium, alloy and other high-value steels and fitted neatly with Aurora's up-market aspirations.

No master plan

Last summer the expansion continued with a bid for Coltness, another leading fastener company. This was a friendly, agreed bid involving an exchange of shares—a pleasing contrast from the bitterness of the East Sussex affair.

Mr. Atkinson agrees that there was no master plan behind these and other acquisitions. Within his general criteria he has looked for opportunities as they arose. He believes that the five groupings into which Aurora is now divided hang together in a reasonably logical way and should set the pattern for further *expansion, both by internal* development and by acquisition: the groupings are specialist engineering, fasteners, process and industrial plant, metals and distribution. He has made the company grow quickly, but not, he claims, rashly; he has taken the best financial and technical advice before buying any new business.

With the stake in OSBORN, Mr. Atkinson is entering the bigger league of the Sheffield special steelmakers. The largest of these is Johnson Firth Brown, for whom he has considerable respect. He wanted to buy one of JFB's subsidiaries, but it was *not for sale. A rapport was* struck up and Mr. Atkinson sees scope for useful collaboration between the two companies, particularly in research and development, although there is no question in his mind of a merger. One result of the discussions was a deal whereby JFB sold its 19.1 per cent. holding in Samuel Osborn to Aurora (which already held 5 per cent.) in exchange for shares in Aurora.

Osborn reaction

What happens next? A great deal depends on the reaction of Osborn's Board to the unexpec*ted switch from JFB to Aurora* as a major shareholder. Mr. Atkinson seems in no hurry to press matters, but he clearly hopes that a fruitful relationship of some kind can be worked out. He thinks the two companies have a lot to offer each other in engineering and in steel, as well as in overseas markets. A merger is one possibility, but Osborn recently held abortive merger talks with Weir and is evidently keen to retain its independence.

For Aurora, the shareholding in Osborn is too large to be regarded simply as a trade investment. After the upheavals which the Sheffield steelmakers have gone through in recent years (including the absorption of Dunford and Elliott by Lonrho), it would be surprising if this latest flurry led nowhere.

Alexanders Discount chief confident

AFTER A year in which profit soared to a record £2.14m., Mr. J. P. Riversdale Glyn, chairman of Alexanders Discount Co., tells members that he looks forward to 1978 and beyond with confidence.

The unprecedented movement in interest rates during 1977 called for strong nerves on many occasions and certain events dictated caution. This, therefore, meant large fluctuations in the size and shape of the company's portfolio but a much larger holding of gilts than for several years was maintained, he explains.

The company ended the period with the largest total book ever. The main increases came in the holdings of Treasury bills, up from £99.65m. to £171.85m., and commercial and local authority bills up from £137.76m. to £202.78m.

Quoted local authority securities at year end were up at £25.95m. (£18.72m.); gilts at £39.73m. (£35.3m.); sterling certificates of deposits at £48.33m. (£32.04m.) and U.S. dollar CODs £18.59m. (£24.52m.).

Included against these were secured loans of £455.86m. (£336.12m.) and deposits, other liabilities and contingency reserves amounting to £40.6m. (£22.23m.).

As reported on January 24, profit for the year, after providing for rebate and tax and *making transfers to contingency* reserve, leaped from £264,125 to £2.14m. The net dividend is lifted to 14.333p (12.829p).

Meeting, 1, St. Swithin's Lane, EC, on March 6, at noon.

BOARD MEETINGS

The following companies have notified dates of Board meetings to the Stock Exchange. Such meetings are usually held for the purpose of considering dividends. Official indications are not available whether dividends concerned are interims or finals and the sub-divisions shown below are based mainly on last year's timetable.

TO-DAY

Interims: Ariel Industries, Palmerston Investment Trust, Press Tools, Western Canada Investment.

Finals: Ladies Pride Outerwear, Manchester Ship Canal, Nottingham Manufacturing, Plastic Constructions, Reliable Properties, Scottish Western Investment.

FUTURE DATES

Interims—	
Econa	Feb. 16
EMI	Mar. 2
Helical Bar	Feb. 17
Webb (Joseph)	Feb. 14
Finals—	
Debenture Corporation	Feb. 16
Gibbons Dudley	Mar. 16
H.T. Investments	Feb. 17
Macpherson (Donald)	Feb. 14
New York and Gartmore Inv. Tst.	Feb. 16
Porvair	Feb. 14
River and Mercantile Trust	Feb. 16
River Plate and Gen. Inv. Tst.	Feb. 16

Gold Fields withdraws offer

Consolidated Gold Fields and Mr. Jim Venus, former chairman of Appledore Shipbuilders, have withdrawn their joint conditional offer to buy the Penryn, Cornwall, shipbuilding yard formerly operated by Dredge and Marine.

The offer had been accepted subject to contract by Mr. Roger Harris, the Receiver managing Dredge and Marine, which closed last March with the loss of 130 jobs.

Mr. Harris said all conditions attached to the offer had been cleared except for the matter of Government assistance, which was still under consideration by the Department of Industry when the offer was withdrawn.

Mr. Venus explained that he had decided "principally for health reasons" that he could no longer pursue a full-time interest in the Penryn project.

A spokesman for Gold Fields said: "Since we regarded Mr. Venus's full-time involvement as crucial, we felt we had no alternative but to withdraw."

The project would have created up to 200 new jobs in the construction of dredgers and small vessels of up to 1,500 tons.

Simon Eng. to extend U.S. market

Simon Engineering has bought a British engineering company primarily with a view to developing its exploitation of the U.S. market. The company is Croftshaw *(Engineers), manufacturers of* solvent-recovery plants, for which Simon issued 283,952 shares, worth £575,000.

Croftshaw, a family company, started by making plants for the recovery of solvents such as dry-cleaning solutions. The applications have since become much more diverse and sophisticated, including solvent recovery in the printing, paint manufacturing, rubber and chemical industries.

Mr. John Hartley, a director of Simon, described the purchase as a "slight diversification." Simon was not currently involved in solvent-recovery but Croftshaw would fit in well with existing chemical engineering and environmental control interests.

In acquiring Croftshaw's American business, Simon will increase the number of its U.S. companies to five. Mr. Hartley said that Simon might well create a holding company there before long.

"Simon Engineering is gaining rapidly in knowledge and expertise in the U.S.," said Mr. Hartley. He believed that Croftshaw's American business, which currently has around $2m. of the $100m. solvent-recovery market, would have great potential backed by Simon's connections and finance.

It is the American business, rather than the actual company which is being purchased. The goodwill is being bought for $5,000 and a commitment not to compete for $20,000. The company itself will continue in the hands of its existing owners while not taking on any further orders in the solvent-recovery field. Further consideration for the purchase lies in service agreements commissions and the price paid for the U.K. company.

HOME NEWS

Housing policy switch by GLC

By David Churchill

GREATER LONDON Council's plans to transfer its present housing stock to the London boroughs and concentrate on strategic planning instead are detailed in a new discussion document published to-day.

The document, called "Inner London Must Live," says that the GLC's new housing policies are the "most substantial changes to have been initiated for the past 40 years."

Under the new policy, all GLC dwellings will be transferred "to the relevant housing authority or, if necessary, to other agencies." But by adopting a strategic role the GLC does not intend totally to drop out of the housing market.

"By concentrating its own efforts in inner London, where the boroughs are not able to cope completely with the problems themselves and where the private *sector is not interested,* the council is ensuring that the deprived areas of London are not being forgotten or further deprived of help," the GLC says.

The council intends to build about 2,000 homes a year in inner London as a result of this policy and, when present commitments are completed, to build in the suburbs.

In addition, the GLC hopes to foster rehabilitation of the existing housing stock by concentrating loans on the inner city.

The GLC intends to act as a catalyst to all housing agencies "to create the first real strategic housing authority in the country. It is a formula which no other housing authority has ever operated."

Braniff has airports problem

By Arthur Sandles

AS THE official start date of March 1 nears *advertisements for* the Big Orange Flights of Braniff International from Dallas-Fort Worth, Texas, to London omit one important detail—which London airport is to be used.

What seemed at one stage a minor wrangle is proving a big last-minute Anglo-American row about *the flights, called* Big Orange because of the colour of the 747 jet.

Last night the Texan airline still insisted that it would use Heathrow. "We have not been told officially that we cannot fly into Heathrow."

The British authorities, including Government and the British Airports Authority, are convinced that the Braniff first flight, with its full load of Texan mayors, business leaders and journalists, will put down at Gatwick.

"The way things are going," said a travel agent, "The pilot and air traffic control will still be arguing as the jet makes *its* final approach."

More realistically, it is probable that Braniff will toe the British line and head for Gatwick, and that it will get its official notification within a few days.

Both sides say the new *Bermuda agreement supports* their case, but the British authorities are likely to have the edge at the moment.

Inflation in retail prices may be down to 10%

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

A SIGNIFICANT decline in the 12-month rate of retail price inflation down to just above 10 per cent., is expected to be shown *by official figures* published later this week.

The long-awaited return to a single rate of annual price inflation is likely to be confirmed in just over a month's time when the retail price index for mid-February is published, according to a Commons speech *last week by Mr. Roy* Hattersley, Prices Secretary.

The index for mid-January, due to be announced on Friday, is expected to show a rise in the index of between 10 and 11 per cent. in the last 12 months compared with the 12.1 per cent. increase reported for the period to mid-December.

The underlying rate of inflation measured over six months is already well down into single figures, and officials *and economists* are increasingly optimistic that the 12-month rate can be kept below the 10 per cent. for most of this year.

Among the other main economic indicators expected this week are the retail sales figures for January (due this afternoon), the index of indus*trial production* for December and the January trade figures (both to-morrow), the earnings index for December (on Wednesday) and the mid-January money supply figures and an estimate of fourth quarter consumers' expenditure (both on Thursday).

The money supply figures are being awaited nervously by the market following the warning signal of the near-2 per cent. rise in the banks' eligible liabilities announced last week.

The retail sales figures are generally expected to confirm that the upturn in the volume of spending in shops in December—up 3 per cent. on the previous month—was maintained in January.

But there have been doubts about the *strength* of sales after *the end of the special* sales period.

The trade figures are likely to show that the current account is in substantial surplus, though there will be close interest in the rate of growth of exports after the slowdown in recent months.

The current account surplus in December was £65m.

CBI takes initiative on blacklists

BY ROY HODSON

FACED WITH mounting anger from industrialists over the Government's attempts to enforce the pay policy through Whitehall blacklists, the Confederation of British Industry is taking the initiative this week.

Britain's top 100 companies are to meet at CBI headquarters to-morrow to map out a concerted industrial reaction to the Government's pay sanctions.

The CBI last night described the Government's approach as "attempting to bring the force of law to a voluntary pay policy by the withholding of Government contracts."

After to-morrow's meeting, the CBI council will take up the pay sanction controversy when it *meets on* Wednesday.

At the top of the agenda will be the Government's plan to put pay clauses into future contracts with companies.

The council is expected to recommend that member-companies strike out such clauses from contracts offered them.

The militancy now appearing within the CBI's ranks over this issue was reflected yesterday by the Engineering Employers' Federation, with 6,000 member-companies, which released the text of a letter to Mr. Roy Hattersley, Prices Secretary.

Mr. Anthony Frodsham, its director-general, claims in the letter that proposals to include clauses in future Government contracts to make companies responsible for the actions of sub-contractors are "impractical and unreasonable."

The federation wants the *Government to reconsider* the clauses which are designed to prevent companies breaking pay guidelines.

"On large contracts a main contractor could have tens if not hundreds of sub-contractors all involved in work worth more than £5,000," the letter adds. "It would be impossible for the main contractor to police wage settlements in all his sub-contractors."

The federation considers that the proposed system is totally unacceptable to the engineering industry.

A bitter attack on the Government's blacklist of companies *who have broken the pay code* was made by Mr. Clive Jenkins, general secretary of the Association of Scientific, Technical and Managerial Staffs, yesterday.

He ordered his 420,000 members not to renegotiate under threat and said the Government's policy of refusing to give new *contracts to such companies was* "discriminatory, arbitrary, and unfair."

Mr. Jenkins threatened to take court action against the Government if it put pressure on any of his members' companies to break a wage settlement.

He also urged his members to keep total secrecy on pay settlements.

FT share service

The *following* securities have been added to the Share Information Service appearing in the Financial Times:—

Magnet Metals (section: Oils). Stocklake Holdings (section: Industrials Miscel.).

Compromise expected at tanker safety talks

By Ian Hargreaves

THE UNITED STATES is expected this week to accept a compromise package on safety and anti-pollution systems for oil tankers by agreeing to drop its proposal for compulsory segregated ballast.

Outline agreement appears to have been reached informally over the week-end on a formula to put to the conference of the Inter-governmental Maritime Consultative Organisation which reconvenes in London to-day.

The most critical difference before the conference last week was between the U.S., Norway, Sweden and Greece on one hand, and Britain and Japan on the other.

The U.S. wanted segregated ballast as the only effective way of eliminating operational discharge of oil waste into the seas from tankers. Britain contended that an alternative system for cargo tanks known as crude oil washing would be just as satisfactory for almost one-tenth of the $4bn.-$6bn. estimated cost.

Both sides are now agreed that segregated ballast and crude oil washing should be accepted as alternatives to each other for existing ships, with segregated ballast becoming compulsory for new vessels.

LOCAL AUTHORITY BOND TABLE

Authority (*telephone number in parentheses*)	Annual gross interest	Interest payable	Minimum sum	Life of bond
	%		£	Year
Barnsley Metro. (0226 203232)	9½	½-year	250	4-7
Poole (02013 5151)	9½	½-year	500	4
Poole (02013 5151)	9¾	½-year	500	5-7
Reading (0734 592337)	10	½-year	1,000	5-7
Redbridge (01-478 3020)	9¾	½-year	300	5-7
Southend (0702 49451)	0	½-year	250	3
Thurrock (0375 5122)	9¾	½-year	300	4
Thurrock (0375 5122)	10	½-year	300	5-7
Wrekin (0952 505051)	8	½-year	500	2
Wrekin (0952 505051)	10	yearly	1,000	4

Pending dividends timetable

For the convenience of readers the dates when some of the [more] important company dividend statements may be expected in [the] next few weeks are given in the following table. The dates [sh]own are those of last year's announcements, except where the [for]thcoming Board meetings (indicated thus*) have been officially [pub]lished. It should be emphasised that the dividends to be [dec]lared will not necessarily be at the amounts or rates per cent. [sh]own in the column headed "Announcement last year." Preliminary [pro]fit figures usually accompany final dividend announcements.

	Date	Announcement last year
…right and Wilson	Feb. 16	Final 2.389
…nstrong Equip.	Mar. 14	Int. 0.725
… Cement	Mar. 22	Final 5.7744
… and Wiborg	Mar. 11	Final 11.2
…k of Ireland	May 9	Final 11p
…clays Bank	Feb. 23	Final 5.1424
…low Rand Group	Mar. 14	Finals due
…row Hepburn	Mar. 9	Final 2.299 fcst.
…h and Portland	Feb. 15	Final 1.635
…	Mar. 1	Final 3.25
…by (J.)	Mar. 7	Final 3.853
…ring (C.T.)	Mar. 24	Final 1.82585
…mid. Qualcast	Feb. 15	Final 3.763
… Enkalon	Feb. 21	Final nil
…	Mar. 23	Final 4.38
…ish Vita	Mar. 9	Final 1.95
…ake Bond	Mar. 15	Int. 0.75625
…rington Viyella	Feb. 22	Final 1.3475
…ent Roadstone	Mar. 10	Final 2.6
[illegible]		

	Date	Announcement last year
Kleinwort Benson	Mar. 15	Final 2.1789
Ladbroke	Mar. 22	Final 4 fcst.
*Lloyds Bank	Feb. 17	Final 4.423
Marchwiel	Feb. 21	Final 2.15
*Mercantile Inv. Tst.	Mar. 6	Final 0.65
Merchants Trust	Mar. 14	Final 1.475
*NatWest Bank	Feb. 28	Final 5.6825
Neepsend	Feb. 25	Int. 0.8375
*Notts. Mfg.	Feb. 13	Final 2.8752
*Peachey Prop.	Mar. 8	Sec. int. 0.25
Provident Financial	Feb. 21	Sec. int. 4.4233
Pye (Hldgs.)	Mar. 28	Final 2.9
*Ransomes Sims and Jefferies	Feb. 27	Final 5.345
*Regional Props.	Feb. 15	Int. nil
Rentokil	Mar. 1	Final 1.3
*River and Merc. Trust	Feb. 16	Final 4.5
Rockware	Mar. 23	Final 2.1672
Rolls-Royce Motors	Mar. 21	Final 2.3
Royal Dutch Petroleum	Mar. 10	Final Fls.3.50
*Royal Insce.	Mar. 2	Final 8.595
Scot. Utd. Inv.	Feb. 8	Final 1.2
[illegible]		

* Board meetings intimated. † Rights issue since made. ‡ Tax free. § Scrip issue since made from reserves.

[P]ublic Works Loan Board rates

[illegible]

Non-quota loans B are 1 per cent. higher in each case than non-quota loans A. † Equal instalments of principal. ‡ Equal repayments. Effective from February 4.

[R]ECENT ISSUES

EQUITIES

[illegible]

FIXED INTEREST STOCKS

[illegible]

"RIGHTS" OFFERS

[illegible]

[Ren]unciation date usually last day for dealing free of stamp duty. b Figures based on prospectus estimate. g Assumed dividend and yield. u Forecast dividend: [cover ba]sed on previous year's earnings. r Dividend and yield based on prospectus [or other] official estimates for 1979. q Gross. τ Figures assumed. ‡ Cover allows [for conv]ersion of shares not now ranking for dividend or ranking only for restricted [dividends]. § Placing price to public. pt Pence unless otherwise indicated. ¶ Issued [by tende]r. ‖ Offered to holders of Ordinary shares as a "rights." ** Rights [by way] of capitalisation. †† Minimum tender price. §§ Reintroduced. ¶¶ Issued [in conne]ction with reorganisation merger or take-over. ‖‖ Introduction. □ Issued [to forme]r Preference holders. ■ Allotment letters (or fully-paid). ● Provisional [or partly]-paid allotment letters. ★ With warrants.

BASE LENDING RATES

…N. Bank	6½%	■ Hill Samuel §	6½%
…ed Irish Banks Ltd.	6½%	C. Hoare & Co. ¶	6½%
…erican Express Bk.	6½%	Julian S. Hodge	7½%
…ro Bank	6½%	Hongkong & Shanghai	6½%
…Bank Ltd.	6½%	Industrial Bk. of Scot.	6½%
…ry Ansbacher	6½%	Keyser Ullmann	6½%
…co de Bilbao	6½%	Knowsley & Co. Ltd.	9 %
…k of Credit & Cmce.	6½%	Lloyds Bank	6½%
…k of Cyprus	6½%	London & European	8½%
…k of N.S.W.	6½%	London Mercantile	6½%
…que Belge Ltd.	6½%	Midland Bank	6½%
…que du Rhone	7 %	■ Samuel Montagu	6½%
…clays Bank	6½%	■ Morgan Grenfell	6½%
…nett Christie Ltd.	8½%	National Westminster	6½%
…mar Holdings Ltd.	7½%	Norwich General Trust	6½%
… Bank of Mid. East	6½%	P. S. Refson & Co.	6½%
…wn Shipley	6½%	Rossminster Accept'es	6½%
…ada Permanent AFI	6½%	Royal Bk. Canada Trust	6½%
…itol C & C Fin. Ltd.	9 %	Schlesinger Limited	6½%
…zer Ltd.	7 %	E. S. Schwab	8½%
…ar Holdings	8 %	Security Trust Co. Ltd.	7½%
…rterhouse Japhet	6½%	Shenley Trust	9½%
…E. Coates	7½%	Standard Chartered	6½%
…solidated Credits	6½%	Trade Dev. Bank	6½%
…perative Bank *	6½%	Trustee Savings Bank	6½%
…nthian Securities	6½%	Twentieth Century Bk.	7½%
…dit Lyonnais	6½%	United Bank of Kuwait	6½%
… Cyprus Popular Bk.	6½%	Whiteaway Laidlaw	7 %
…ean Lawrie ¶	6½%	Williams & Glyn's	6½%
…il Trust	6½%	Yorkshire Bank	6½%
…lish Transcont.	8 %		
…t London Secs.	6½%		
…t Nat. Fin. Corpn.	8½%		
…t Nat. Secs. Ltd.	8 %		
…ony Gibbs	6½%		
…yhound Guaranty	6½%		
…dlays Bank ‡	6½%		
…ness Mahon	6½%		
…bros Bank	6½%		

■ Members of the Accepting Houses Committee.
* 7-day deposits 3%, 1-month deposits 3½%.
† 7-day deposits on sums of £10,000 and under 3%, up to £25,000 3½% and over £25,000 4¼%.
‡ Call deposits over £1,000 3%.
§ Demand deposits 4%.
¶ Rate also applies to Sterling Ind. Secs.

INTERNATIONAL COMPANY NEWS

Philip Morris Australia held

BY LAURENCE STEPHENS

SYDNEY, Feb. 12.

HEAVY PRESSURE on revenue and profit margins held cigarette and wine conglomerate Philip Morris (Australia) to a 2.9 per cent. growth in profit for the half year to December, 1977.

Directors blamed extensive price-cutting, a shift in demand to lower priced brands and intense competition in the Australian cigarette market for the relatively poor performance. Consolidated operating profit was $A13.28m., compared with the $A13.68m. earned in the same half of the previous year.

Directors said stagnant sales in the expensive end of the market as well as difficulty in obtaining Prices Justification Tribunal approval for price increases to cover higher costs, were responsible for a 1.6 per cent. dip in sales revenue from $A191.6m. to $A188.6m.

Despite the decline in profitability, Philip Morris is paying an interim dividend of 25 cents a share, up from last year's initial payout of 20 cents a share. The higher distribution, which will require an outlay of $A5.7m., follows directors' predictions of a total of 50 cents dividend for the full year, or 5 cents more than the company paid last year.

The company's growth was lower than that of its smaller rival, Rothmans of Pall Mall (Australia) which lifted earnings 23 per cent. to $A2.81m. in the same period after higher cigarette sales gave it a revenue lift of 25 per cent. to $A162m.

Philip Morris chairman Mr. W. R. Irvine said to-day that trading conditions in the New Zealand market during the first half of the financial year were similar to those in Australia, and the New Zealand subsidiary incurred an operating loss.

Balancing this setback was a strong increase in sales by the company's wine operations, with both of its brands achieving improvements in their shares of the market.

But Mr. Irvine said the lower rate of growth in the Australian wine market during the second half of the 1976-77 financial year had continued in the six months to December.

The value of net assets of the group's wholly-owned New Zealand subsidiary was enhanced to the tune of $A66,000 during the period due to a net devaluation of the Australian dollar against the New Zealand currency.

Lykes and LTV show losses

LYKES CORPORATION, the U.S. steelmaker, made a net loss of $189.7m. in 1977, and LTV Corporation, the diversified concern — plans for a merger of which with Lykes were announced in November — made a net loss of $38.7m., agencies report from New York and Dallas.

The Lykes loss, equivalent to $21.61 a share, compares with a net profit of $19.1m. ($1.03 a share) in 1976.

The losses of LTV, which has interests in steel, aerospace and food, were equivalent to $2.85 a share, compares with a net profit of $30.7m. ($2.34 a share) in 1976. This result is reached after a loss of $22.9m. from continuing operations ($35.2m. profit in 1976), a loss from discontinued operations of $36.5m. (loss of $4.5m.), and an extraordinary credit of $20.7m., primarily from debenture exchange.

Lykes said that its consolidated 1977 results include a pre-tax loss of $87m. applicable to its wholly owned Youngstown Sheet and Tube Company subsidiary.

This figure is before reflecting a charge of $137m. from the shutdown of certain steelmaking facilities in Youngstown, Ohio, recorded in the 1977 third quarter.

Net loss of Youngstown Sheet and Tube for the year, including the charge, was $180m.

Lykes fourth quarter net loss was $14.39m. ($1.82 a share), against a loss of $4.82m. (87c a share). Revenues were $439m., against $423.4m. for the quarter, and $1.79bn., against $1.64bn., for the year.

LTV's fourth quarter net loss was $16.9m., against a net profit a year earlier of $7.4m. (60c a share).

In the year ago quarter the company had net income from continuing operations of $8.6m. and a loss from discontinued operations of $1.2m.

Sales in the quarter were $1.22bn., against $1.05bn. and in the year $4.70bn., against $4.45bn.

Robeco to pay the same

BY MICHAEL VAN OS

AMSTERDAM, Feb. 12.

ROBECO, the large Dutch-based investment complex, is proposing to pay an unchanged final dividend, amounting to a 3½ per cent. distribution in stock from the share premium reserve for the year 1977. Shareholders preferring a cash dividend may alternatively have an unchanged final cash payment of Fls.5.20 from the general reserve. If cash is taken, the total dividend for 1977, including the interim of Fls.7.60, adds up to Fls.12.80.

The company has also announced in Rotterdam that profits have risen to Fls.199.6m. ($88.4m.) in the past financial year from Fls.180.5m. the year before. As at December 31, 1977, the net assets amounted to Fls.4.13bn. compared with Fls.4.39bn. the same time the year earlier, after profit appropriation. The net asset value per share also showed a decline last year, to amount to Fls.172 at the end of 1977 (Fls.187). The number of shares outstanding was up, however, totalling 25.3m. (24.3m.).

Money and Exchanges

Bank of England Minimum Lending Rate 6½ per cent.
(since January 6, 1978)

The theme of television's next soap opera may yet turn out to be the London money market. What it lacks in human interest it more than makes up for by its drama. A general lack of stability should help the story line, and after going through various changes of mood last week there was even a happy ending to the latest episode.

Should the money supply figures on Thursday turn out to be as bad as at first feared, after publication of the banking figures last Tuesday, or if the power workers leave us in the dark, the story will probably take another twist.

The mood of the market last week was nervous from the start, building up to panic and chaos on Wednesday morning, but ending on a much better note than could have been expected.

Discount houses did not regard the threat of labour unrest or the rise in the banking systems eligible liabilities without some alarm, but at least it helped to keep the overnight money situation in their favour, as funds were attracted to the very short periods. Longer term rates rose sharply at the same time, leading to a pronounced steepening of the yield curve.

The authorities showed less sign of nerves however, and seemed content to buy Treasury bills from the houses to relieve any day-to-day shortage. Fears about the money supply and the labour situation led to a marking up of Treasury bill rates on Wednesday morning, pointing towards a small rise in MLR, although it was perfectly clear that if MLR did go up it would be by much more than the ¼ per cent. or so indicated by the rates.

News that the miners had voted to accept a settlement within the Government's pay guidelines turned everything round however, and by Thursday the market was even being philosophical about the money supply. The Government broker took the opportunity to start selling the long tap, something which would have been unthinkable 24 hours earlier, and interest rates declined in calm and easy conditions. By Wednesday evening a rise in MLR was unlikely, and by the close on Thursday was almost out of the question. The shortage of day-to-day funds on Friday was largely the result of settlement of the authorities gilt sales, but the houses were happy to be selling bills to the authorities once again, this time on a very large scale, but still not enough to take out the full shortage.

Further gilt-edged stock was sold by the authorities on Friday, but on a smaller scale, and money market conditions this week may be influenced by the extent of any further sales. Publication of the trade figures on Tuesday will also be looked at with interest, as well as the money supply and labour situation.

Sterling finished the week on a firm trend, following the miners' decision, and the forward pound also improved. The French franc required some support from the Bank of France, but finished slightly firmer on the week, while the U.S. dollar showed little change against other major currencies in general.

Feb. 10 1978	Sterling Certificate of deposit	Interbank	Local Authority deposits	Local Auth negotiable bonds	Finance House Deposits	Company Deposits	Discount market deposit	Treasury Bills ♦	Eligible Bank Bills ♦	Fine Trade Bills ♦
Overnight	—	4¾-7½	—	—	—	6¼	4-6¼	—	—	—
2 days notice	—	—	6¾-6	—	—	—	—	—	—	—
7 days or 7 days notice	—	6⅛-6¼	6¾-6⅛	—	6¾-6¼	6½	6½-6⅝	—	—	—
One month	6¼-6⅛	6¼-6⅝	6-6¼	6⅝-6¼	6⅝-6⅞	6½	5¾	5⅞	6⅛	7
Two months	[illegible]	[illegible]	—	[illegible]	[illegible]	—	6	[illegible]	[illegible]	[illegible]
Three months	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	7	[illegible]	[illegible]	[illegible]	[illegible]
Six months	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Nine months	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
One year	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Two years	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Local authorities and finance houses seven days' notice, others seven days' fixed. [illegible]

FOREIGN EXCHANGES

[illegible]

OTHER MARKETS

[illegible]

Rate given for Argentina is a free rate.

GOLD MARKET

[illegible]

EXCHANGE CROSS-RATES

[illegible]

U.S. $ in Toronto U.S. $ = 111.06-08 Canadian cents.
Canadian $ in New York = 90.03-05 cents. U.S. $ in Milan 863.00-864.20
Sterling in Milan 1670.00-1671.00.

FORWARD RATES

[illegible]

EURO-CURRENCY INTEREST RATES*

[illegible]

CURRENCY RATES

[illegible]

MINING NOTEBOOK

Report starts rumour of new gold mine

BY LODESTAR

IS THE Gold Fields group going to embark upon a new gold mine in the Far West Rand? This question has buzzed around Johannesburg. The area involved is adjacent to two of the group's established mines, West Driefontein and East Driefontein.

The company's December quarterly report said that a further 399 metres had been advanced in the area held under prospecting permit and that 236 metres sampled had averaged 43.1 grams a tonne over an estimated stope width of 233 centimetres, equivalent to 10,042 centimetre-gram.

Several bore holes were also put down for which no results have been announced. But London reaction to the rumour is guarded.

There could be worthwhile extensions of payable Ventersdorp Contact reef in the area. But the ground involved would not be large enough to justify a new mine.

Johannesburg's alternative theory is that a useful extension could be provided for West Driefontein, whose remaining life is estimated at about five years. East Driefontein should still be mining into the next century.

One London theory is that, geographically, the ground involved would be more likely to form a long-term extension of this mine's lease area. It is also thought that the government mining engineer would be more inclined towards the latter plan because of the respective tax yields involved.

Experts do not therefore expect another embryo West Wit line mine to be launched this year. Further favourable results from exploration of the new ground should rather be regarded as a long term bull point for East Driefontein shares.

London is also less pessimistic about the West Dri life prospects than Johannesburg, estimating this at 10 to 15 years.

Canada's Pacific Copper Mine shares have occasional bursts of speculative excitement, usually sparked off by the activities of the company's Australian offshoot Pacific Copper, in which a stake of around 40 per cent. is held.

Mr. John Sullivan is not content to let the company rest. A gold property in the Gordon Lake area of Canada's Northwest Territories is being investigated.

Samples taken have given values ranging up to 7.9 ounces per tonne, enough to warrant drilling.

Although its original Cadia copper-gold find in New South Wales has had to be put on ice owing to the depressed state of the copper market, the Australian company Pacific Copper is pressing on with development of its Wolfram and coal interests.

Shareholders in the Canadian parent recently voted that Mr. Peter Gibb, the architect of the Wolfram project be given 30,000 shares, with a warrant to acquire another 30,000 at 2.03 Canadian dollars. Friday's Toronto price was $C2.00.

The shares of Pacific Copper have been a quiet market in Sydney—the London price is 36p—having been overshadowed by the rights issue.

The Canadian parent subscribed for its proportion after raising funds by a 0.32m. share placement in Switzerland bringing the number in issue up to 3.52m. These Canadian shares now look the better bet. They would reflect any further down-under development in the pipeline, and also respond to any luck with the North West Territories gold explorations.

Production started at the Mount Wellington tin-mining venture in Cornwall at the end of 1976. In the past six months Mount Wellington has operated at 80 per cent. capacity which the management considers disappointing. But some perennial Cornish problems —too much water and difficult labour relations—have neared solution.

Ore grades have been lower than the anticipated 1.2 per cent. —no surprise to those who have followed the fortunes of the neighbouring Wheal Jane mine.

Mount Wellington hopes to reach full capacity of 0.2m. tonnes a year about the middle of this year. There is a full labour complement of 300 and, although there have been occasional flare ups, relations are now described as good.

It was originally estimated that the operation would be viable with a tin price of under £2,000 a tonne. It is a striking example of what inflation has done to costs that the management now reckons the mine to be only breaking even at a metal price of between £6,300 and £6,400.

Mount Wellington is run by a U.K. company Cornwall Tin and Mining. This was originally controlled by a Swiss concern Excomm, with 51 per cent., and a Hirshhorn company in America Cornwall Tin and Mining Corporation, with 49 per cent. The respective percentages now are 68 and 32.

This factor has scaled down the indirect interest of Canada's Prado Explorations, originally 26 per cent., held through a stake in Cornwall Tin and Mining Company.

Mount Wellington is making some contribution to our balance of payments, but it seems that it will be a while and need a recovery in the tin price before it begins to make any worthwhile profit for its founders, who expected it to become Europe's largest tin producer.

INSURANCE

Zenith of recognition reached

BY OUR INSURANCE CORRESPONDENT

BEHIND THE defendant in the majority of legal actions for damages for personal injury stands an insurer, a company or Lloyds, disputing liability, quantum or both. The greater the number of defendants who seem to be arguing about apportionment of liability among themselves, the more likely it is that more than one insurer is involved.

If I am struck by a car while crossing the road my compensation claim will first be made against the motorist's insurers. If they allege brake failure they may join the motorist's repairers and therefore involve the repairer's insurers. If the latter feel that the repairer has done his work properly and that the brake failure was due perhaps to a faulty component they may join the component manufacturers, which brings in yet another insurer if the manufacturers have products cover.

At one time, and certainly in pre-war years, when legal liability insurance was not so universal, the courts determinedly refused either to inquire into the existence of insurance, or to receive information about it gratuitously from counsel. But over the years the close relationship between the existence of insurance and injury compensation, and the presence of insurers behind so many nominal defendants has been recognised more and more by the judiciary.

Perhaps the zenith of recognition was reached in the Court of Appeal last Wednesday when Lord Denning together with Lords Justices Ormrod and Geoffrey Lane had to consider a number of compensation claims all involving the same question —had the plaintiffs' rights against the defendants become statute barred?

Firman v Ellis and the other three disputes considered by the Court of Appeal, were all injury compensation claims that arose out of motor accidents. In the first three of the four cases, because of some mistake by the solicitors acting for each plaintiff the statutory period of limitation had run against the plaintiffs unless the court was prepared to exercise its discretion under Section 2D of the Limitation Act 1975 and decide that it would be equitable to allow the actions to proceed.

If the court had applied the strict limitation rule, none of the injured plaintiffs would have been denied his compensation. Instead of getting this from the Motor Insurers involved, they would have been able to maintain actions for professional negligence against the solicitors concerned, and the measure of damages in each case would have been the lost compensation. This compensation would most probably have then been paid for the solicitors by their professional indemnity insurers. This has happened in countless cases over the years— although it may not happen very often in the future.

Lord Denning held, applying the judicial discretion provided by the 1975 Act, that the motor insurers should not be allowed off the legal hook "because the plaintiffs' solicitors by the merest slip allowed the time to run out." They could not be allowed to break off negotiations and tell the plaintiff to sue his solicitors for negligence. The motor insurers had received premiums to cover the risk of accidents and "should not be allowed to foist their liability onto the plaintiffs' solicitors or their insurers as if it were a game of cards."

In very much the same vein, Lord Justice Ormrod commented "if insurance companies through their customers" (the nominal Defendants) "choose to take wholly unmeritorious technical points to avoid liability, they cannot complain if ultimately their ability to take them is severely restricted . . ."

Quite clearly this exercise of judicial discretion under the 1975 Act sweeps away some of the remaining protection of the limitation rules which have been under constant attack now for 10 years or more. This leaves general insurers (motor, employers liability and public liability), more exposed to open-ended liabilities with all the attendant problems of allowing for these in fixing rates and establishing reserves.

On the other hand solicitors, and their insurers, who have hitherto been professionally liable for that "merest slip" can now shelter behind the decision in Firman v Ellis, at least where another insurer is not marked for compensation. But one wonders what Courts will say in any future limitation dispute where the defendant happens for some reason to be uninsured and short of funds. If he can show that the plaintiff's solicitor has made the "merest slip," will his plea of limitation then be categorised as a "wholly unmeritorious technical point" or will the judicial discretion quickly transfer the claim to the solicitor's professional indemnity insurers?

OPEC oil price freeze expected to continue

OIL PRICES will be pegged at present levels until next January, when they could go up by 5 to 10 per cent., the City stockbrokers Phillips and Drew predict to-day.

Their latest quarterly review on the oil industry says that world economic growth will be insufficient to exhaust the present surplus of oil by June, when the next OPEC decision on pricing is due. Therefore, the price freeze should continue until the end of this year.

Increasing demand later in the year, though, should result in a gradual rise in the oil price next January.

Oil prices were expected to rise only in line with world inflation—about 5 to 6 per cent. —in the first five years of the 1980s.

Job skills TV 'university' call

AN "OPEN TECH"—on the lines of the Open University—should be set up to help British Industry survive, Mr. James Prior, Conservative Employment spokesman, said yesterday.

Mr. Prior told the National Young Conservatives' conference in Harrogate, Yorkshire, that job skill training in Britain needed improving if the country was to compete and an Open Tech could train people in job skills over the air.

"We have made great strides in training in recent years," Mr. Prior said. Government-sponsored skill training throughput had increased from 30,000 people a year to 100,000, but that was "nothing like enough."

"We must train more people if our industry is to survive let alone grow, in a world where we compete with countries with far better training records than ours."

One of the education successes of the past 10 years had been the Open University, Mr. Prior said.

He realised that practical training could not be given by television, but existing skill centres and company training facilities were not used all the time

Businessman's Diary

U.K. TRADE FAIRS AND EXHIBITIONS

Date	Title	Venue
Feb. 14—16	National Office Reprographic Exbn.	Wembley Conf. Centre
Feb. 14—16	Licensed Hotel Catering Exbn.	Metropole Centre, Brighton
Feb. 15—16	EIA Engineering Exhibition	Portsmouth
Feb. 19—23	International Knitwear Fair	Earls Court
Feb. 19—23	Int. Men's & Boys' Wear Exbn.	Earls Court
Feb. 20—23	Spring Floorcoverings Exhibition	Metropole Centre, Brighton
Feb. 20—24	Furniture Production Exhibition	Nat. Exbn. Centre, B'ham.
Feb. 21—23	British Growers Look Ahead Exbn. and Conf.	Harrogate
Mar. 5—10	Oceanological Equip. & Services Exbn.	Metropole Centre, Brighton
Mar. 6—9	National Carpet Fair	Blackpool
Mar. 7—Apr. 1	Daily Mail Ideal Home Exhibition	Olympia
Mar. 12—15	London Young Fashion Fair	Earls Court
Mar. 13—17	International Electrical Exhibition	Nat. Exbn. Centre, B'ham.
Mar. 13—17	International Pneumatics & Hydraulics Exbn.	Nat. Exbn. Centre, B'ham.
Mar. 13—17	Int. Instruments, Electronics & Automation Ex.	Nat. Exbn. Centre, B'ham.
Mar. 14—16	Int. Public Address Equipment Exbn.	Cunard Int. Hotel, W.6

OVERSEAS TRADE FAIRS AND EXHIBITIONS

Feb. 14—18	Business and Micro-Graphic Equipment Exbn.	Tokyo
Feb. 19—21	International Hardware Fair	Cologne
Feb. 21—24	Offshore South-East Asia Show	Singapore
Feb. 26—Mar. 2	International Spring Fair	*Frankfurt*
Feb. 26—Mar. 4	Middle East Transport Exbn. and Conf.	Dubai
Feb. 28—Mar. 3	Int. Tunnelling Industries Exbn. & Conf.	Basle
Mar. 2—12	International Motor Show	Geneva
Mar. 5—12	International Agricultural Exhibition	Paris
Mar. 6—11	British Industrial Exhibition	Kowloon
Mar. 6—12	International Audio Exhibition	Paris
Mar. 7—10	Powder Technology & Bulk Solids Exbn.	Basle
Mar. 8—12	Int. Oil & Gas Heating Exhibition	Stuttgart
Mar. 12—14	International Shoe Fair	Utrecht
Mar. 12—19	International Spring Fair	Leipzig

BUSINESS AND MANAGEMENT CONFERENCES

Feb. 14	Society for Long Range Planning: Self-Denial To-day for Prosperity To-morrow—Crisis of Choice	15, Belgrave Sq., S.W.1
Feb. 15—16	Oyez IBC: International Tendering	Inter-Continental Hotel, W.1
Feb. 15—16	Management Training Consultants: The Skills of Interviewing	Leicester
Feb. 16	Building Materials Export Group: Expanding Export Markets for the U.K. Construction *Industry*	Cavendish Centre, W.1
Feb. 17	Inbucon. The Practical Implications of the Consumer Credit Act	Hilton Hotel, W.1
Feb. 20—21	Assn. Conf. Execs.: Conference Expertise	Royal Lancaster Hotel, W.2
Feb. 21	Henley Centre for Forecasting: The Future of the U.K. Property Markets	Bowater Cinema, S.W.1
Feb. 21	British Council of Productivity Associations: Office Productivity—Microfilm	Metropole Hotel, W.2
Feb. 21—24	Bradford Univ.: Financial Control of R & D	Bradford
Feb. 22	Institute of Personnel Management: Employment Law in 1978	Manchester
Feb. 22—23	Financial Times: Business with Spain	Madrid
Feb. 23—24	European Study Conferences: EEC Competition Law	Royal Lancaster Hotel, W.2
Feb. 24	Thames Polytechnic: Business Trends in France	Dartford
Feb. 26—Mar. 2	British Transport Staff College: Finance & Accounting for Management	Woking
Feb. 27—Mar. 2	ICA: Personal Income Tax course	Grand Htl., Eastbourne
Feb. 27—Mar. 3	London Chamber of Commerce & Industry: Understanding the Arab World	69, Cannon St., E.C.4
Feb. 27—Mar. 10	P-E Consulting Group: Production Engineering	Training Centre, Egham
Feb. 27—28	Financial Times, The Banker, Investors Chronicle: World Banking in 1978	Grosvenor House, W.1
Feb. 27—Mar. 1	AMR International: Creating Business Growth in Europe	Royal Westminster Htl., S.W.1
Feb. 28	*Institute of Directors Annual Convention: The State & the Individual*	Royal Albert Hall, S.W.7
Feb. 28	Executant: Weights & Measures	Russell Hotel, W.C.1
Mar. 1	Int. Assoc. for Students of Economics & Management: Business Education Seminar	Birmingham
Mar. 1—2	*Investment & Property Studies: Design Liability* in the Construction Industry	Royal Lancaster Hotel, W.2
Mar. 2	McGraw-Hill: Corporate Fraud	Royal Garden Hotel, W.8
Mar. 6—8	World Re-cycling Conference	Basle
Mar. 6—10	Urwick: Project Management	Slough
Mar. 6—10	Department of Industry: Flow Measurement	Glasgow
Mar. 7—8	Lenofern: Cost-Eff. Print in Marketing	Inst. Marine Eng., E.C.3
Mar. 9	Confederation of British Industry: Nigeria 1978	21, Tothill St., S.W.1
Mar. 13	College for the Distributive Trades: Inflation Accounting	30, Leicester Square, W.C.2
Mar. 15	Institute of Credit Management National Conf.	Hilton Hotel, W.1

This week in Parliament

COMMONS—Debate on Opposition motion on public purchasing and the abuse of Ministerial power. Motion on financial assistance to Opposition parties.

SELECT COMMITTEES—Expenditure. Social Services and Employment sub-committee. Subject: Employment and Training. Witnesses: Greater London Council. (10 a.m. County Hall). Expenditure. Education, Arts and Home Office sub-committee. Subject: *The reduction of pressure on the Prison* Service. Witness: Mr. Charles Irving, MP. (4.15 p.m. Room 13).

TO-MORROW

COMMONS—Scotland Bill, remaining stages.

LORDS—Domestic Proceedings and Magistrates Courts Bill, committee stage. Motion to Approve Beef Premiums (Protection of Payments) Order 1978. Participation Agreements Bill, committee stage. Debate on Rhodesia.

SELECT COMMITTEE—Nationalised Industries. Sub-committee A. Subject: National Bus Company report and accounts. Witnesses: National Bus Company. (4 p.m., Room 8.)

WEDNESDAY

COMMONS—Scotland Bill, remaining stages. Motion on Medicines (Exemptions from Restrictions *on the Retail Sale or Supply* of Veterinary Drugs) Order.

LORDS—Debate on the difficulties caused to industrialists in acquiring land from local authorities or Government departments for industrial purposes by Department of Environment circular. Debate on the need for changes in existing arrangements dealing with pay in the public sector.

SELECT COMMITTEES—Science and Technology, General Purposes sub-committee. Subject: *Durability and efficiency of* electric lamps. Witness: Mr. I. D. M. Meiklejohn (10.30 a.m., Room 16): Nationalised Industries, sub-committee B. Subject: *British National Oil Corporation* report and accounts. Witnesses: BNOC (10.45 a.m., Room 8) Overseas Development. Subject: The Renegotiation of the Lome Convention. Witness, Mr. Edmund Dell, Trade Secretary (4.15 p.m., Room 6). Expenditure, Social Services and Employment sub-committee. Subject: *Employment and Training.* Witnesses: NUT and Manpower Services Commission (4.30 p.m., Room 15).

THURSDAY

COMMONS—European Assembly Elections Bill, remaining stages.

LORDS—Education (Northern Ireland) Bill, third reading. Industrial and Provident Societies Bill, committee. Motions to Approve Property (Northern Ireland) Order 1978: Industries Development (Northern Ireland) Order 1978: Rehabilitation of Offenders (Northern Ireland) Order 1978.

FRIDAY

COMMONS — Private Members' Bills.

WEEK'S FINANCIAL DIARY

The following is a record of the principal business and financial engagements during the week. The Board meetings are mainly for the purpose of considering dividends and official indications are not always available whether dividends concerned are interims or finals. The sub-divisions shown below are based mainly on last year's timetable.

TO-DAY

COMPANY MEETING—
Williams Lea, 234, Old Street, E.C., 12

BOARD MEETINGS—
Finals:
Ladies Pride Outerwear
Manchester Ship Canals
Nottingham Manufacturing
Plastic Constructions
Reliable Properties
Scottish Western Inv.
Interims:
Ariel Industries
Palmerston Inv. Trust
Press Tools
Westhern Canada Invest. Trust

DIVIDEND & INTEREST PAYMENTS—
Associated Engineering 3.42p
Bulmer (H. P.) 2.2p
Christy Bros. 0.66p
Hulett's Corp. 5.335534p
Johnson-Richards Tiles 3.272p
M & G European and General Fd. Inc. Units 0.561p
Newman Inds. 1.375p
Nova (Jersey) Knit 0.5p

TO-MORROW

COMPANY MEETINGS—
Bank Leumi (U.K.), 4-7, Woodstock Street, W., 2.30
Carroll (P. J.), Dundalk, 11
Hardys and Hansons, Nottingham, 12
NSS Newsagents, Woking, Surrey, 2.30

BOARD MEETINGS—
Finals:
AC Cars
Canning (W.)
Crest Nicholson
Drake and Scull
General Consolidated Invest. Trust
Macpherson (Donald)
Porvair
Thermal Syndicate
Vereeniging Refractories
Wardle (Bernard)
Interims:
Haggas (J.)
JCEG
MFI Furniture Centres
Meat Trade Suppliers
Wades Departmental Stores
Webb (Joseph)

DIVIDEND & INTEREST PAYMENTS—
Ailsa Invest. Tst. 1.5p
Archimedes Invest. Tst. Inc. shs. 3.33p
Cohen (A.) Ord. and A Ord. 1.925p
ICL 4.825p
NSS Newsagents 1.4225p
Nottingham 9¾pc Red. 77-79 £1.9233
Scottish Metropolitan Property Db. 3½ 3¾% (79-84) and 3¾pc (88-93). Ln. 4½pc
United Corps. Common shs. 20 cts. 1st Pfd. 38 cts. 5pc2ndPfd. 1959 38 cts.

WEDNESDAY, FEBRUARY 15

COMPANY MEETINGS—
Compair, Institute of Marine Engineers, E.C., 12
Martin The Newsagent, Connaught Rooms, W.C., 12
Westland Aircraft, Hyde Park Hotel, S.W., 12

BOARD MEETINGS—
Finals:
Bath and Portland
Birmid Qualcast
Cornell Dresses
Foreign and Colonial Inv. Tst.
Renown Inc.
Witter (Thomas)
Yeoman Invest. Tst.
Interims:
Dalgety
James (John)
Regional Properties
Reliance Knitwear
Stewart Plastics
United Real Property Trust

DIVIDEND & INTEREST PAYMENTS—
Aberdeen 11⅞pcBds. Red. 15/2/78 £6.1327
Aberdeen Trust Db. 2pc (Feb.)
Anderson Strathclyde Ln. 5½pc
Anglo-American Invest. Tst. Pf. 6pc
Bolton 11⅞pcBds. Red. 15/2/78 £6.1327
Bork-Warner 45 cts.
Bradford 11⅞pcBds. Red. 15/2/78 £6.1327
Bristol 13pc Red. 1985 £4.0821
Brunswick Corp. 15 cts.
Burmah Oil Ln. 3½pc
Chase Manhattan Corp. 55 cts.
Cleveland 11⅞pcBds. Red. 15/2/78 £6.1327
Colgate-Palmolive 25 cts.
Edinburgh 6¼pcBds. Red. 77-79 3⅛pc
Ettrick and Lauderdale 11⅞pcBds. Red. 15/2/78 £6.1327
Fishguard and Rosslare Railways and Harbour Gtd. Pf. (3½pc) 1.225pc
Gateshead 11⅞pcBds. Red. 15/2/78 £6.1327
Glasgow 11⅞pcBds. Red. 15/2/78 £6.1327
Great Yarmouth 11⅞pcBds. Red. 15/2/78 £6.1327
Greater London 13¼pc 1984 6⅝pc. 6¼pc 90-92 3⅛pc
Hackney 11⅞pcBds. Red. 15/2/78 £6.1327
High Peak 11⅞pcBds. Red. 15/2/78 £6.1327
Hove 11⅞pcBds. Red. 15/2/78 £6.1327
Intl. Bank for Reconstruction and Devlpmt. 5pc 77-82 2½pc
Islington 11⅞pcBds. Red. 15/2/78 £6.1327
Jamaica 6pc 77-82 3pc
Kensington and Chelsea 11⅞pcBds. Red. 15/2/78 £6.1327
Kenya 5pc 78-82 2½pc
Liverpool Daily Post and Echo 5pcPf. 1.75pc
Lucas Ln. 3¼pc
M and G Second General Tst. Fd. Inc. Units 3.046p
Macclesfield 11⅞pcBds. Red. 15/2/78 £6.1327
Meirionnydd 11⅞pcBds. Red. 15/2/78 £6.1327
Middlesbrough 11⅞pcBds. Red. 15/2/78 £6.1327
Nottingham 6¾pc Red. 76-78 3⅜pc
Oxford 11⅞pcBds. Red. 15/2/78 £6.1327
Poole 11⅞pcBds. Red. 15/2/78 £6.1327
Reading 11⅞pcBds. Red. 15/2/78 £6.1327
Redditch 11⅞pcBds. Red. 15/2/78 £6.1327
Salford 11⅞pcBds. Red. 15/2/78 £6.1327
Sears Ln. 3½pc
Secs. issued by Intl. Bank for Reconstruction and Devlpmt. 5pc 77-82 2½pc
Smith Wallis 1p
Southern Kinta Cons. (M.) Berhad 0.79855p
Southern Malayan Tin Dredging (M.) Berhad 12.41289p
Sperry Rand Corp. 28 cts.
Strathkelvin 11⅞pcBds. Red. 15/2/78 £6.1327
Stroud 11⅞pcBds. Red. 15/2/78 £6.1327
Sunderland 11⅞pcBds. Red. 15/2/78 £6.1327
Thanet 11⅞pcBds. Red. 15/2/78 £6.1327
Trafford 11⅞pcBds. Red. 15/2/78 £6.1327
Treasury 5½pc 79-81 1¾pc. 3pc 1982 1½pc.
Warrington 11⅞pcBds. Red. 15/2/78 £6.1327
Wear Valley 11⅞pcBds. Red. 15/2/78 £6.1327
West Yorkshire 11⅞pcBds. Red. 15/2/78 £6.1327
Wilson (Ambrose) 5½pcPf. 1.925pc
Wokingham 11⅞pcBds. Red. 15/2/78 £6.1327
Zapata Corp. 7½ cts.

THURSDAY, FEBRUARY 16

COMPANY MEETINGS—
Allied Breweries, Hilton Hotel, W., 12
Greenall Whitley, Daresbury, nr. Warrington, 12
Hickson and Welch, 140, Buckingham Palace Road, W., 12
K Shoes, Kendal, 12
Liner Concrete Machinery, Newcastle upon Tyne, 11.30

BOARD MEETINGS—
Finals:
Adams and Gibbon
Albright and Wilson
Brown Bros Cpn.
Debenture Cpn.
Newbold and Burton
New York and Gartmore Inv. Tst.
River and Mercantile Tst.
River Plate and General Inv. Tst.
Romney Tst.
St. Andrew Tst.
Interims:
Econa
Throgmorton Secured Growth Tst.
Witan Inv.

DIVIDEND & INTEREST PAYMENTS—
African and European Invest. Pf. 6pc
American Medical Intl. Inc. 12 cts.
Anglo-American Asphalt 1.065p
Brockhouse 2.0236p
Brown (N.) Invest. 0.825p
Martin The Newsagent 4.411p
Southend-on-Sea 9½pc Red. 1981 4¾pc
Uniroyal 5pc Pfs. (1st and 2nd) 3.5pc
Westland Aircraft 1.67259p

FRIDAY, FEBRUARY 17

COMPANY MEETINGS—
Delson, Birmingham, 11.30
Lonsdale Estates, 1a, Queen's Gate, S.W., 11
North British Steel, Bathgate, West Lothian, 2.30
Northern Foods, Willerby, nr. Hull, 12
Plaxton's (Scarborough), Scarborough, 2.30
Stenhouse, Glasgow, 12

BOARD MEETINGS
Finals:
H.T. Invest.
Lloyds Bank
Wagon Finance
Websters Publications
Interims:
Hecht Bar

DIVIDEND & INTEREST PAYMENTS—
Agricultural Mortgage Corp. 12pcBds. Red. 17/2/78 £6.1973
Bank Leumi (U.K.) 4.68365p
Barnet 8¼pcBds. Red. 23/8/78 4⅛pc
Braham Millar 0.6p
Chester 12pcBds. Red. 12/8/81 6pc
Chiltern 11⅞pcBds. Red. 13/8/80 5[illegible]
Combined Insurance of America 26 cts.
Corby 8¼pcBds. Red. 23/8/78 4⅛pc
Crawley 8¼pcBds. Red. 23/8/78 4⅛pc
Croydon 8¼pcBds. Red. 23/8/78 4⅛pc
Cunningham 8¼pcBds. Red. 23/8/78 4⅛pc
Delson 1.5075p
Doncaster 8¼pcBds. Red. 23/8/78 4⅛pc
Ellesmere Port and Neston 8¼pcBds. Red. 23/8/78 4⅛pc
Ettrick and Lauderdale 8¼pcBds. Red. 23/8/78 4⅛pc
Exeter 10pcBds. Red. 15/8/79 5pc
Giltspur 1p
Greenall Whitley Ord. 1.4123p. A Ord. 0.2825p
Guardian Invest. Tst. Dbs. 2pc (1976-[illegible]) and 2pc (1958) (ss.)
Haringey 11⅞pcBds. Red. 13/8/80 5[illegible] 12pcBds. Red. 12/8/81 6pc
Hartle Machinery 0.9p
Hertfordshire 8¼pcBds. Red. 23/8/78 4⅛pc
Hyndburn 8¼pcBds. Red. 23/8/78 4⅛pc
Independent Newspapers 4.0625p
Kingston upon Hull 8¼pcBds. Red. 23/8/78 4⅛pc
Kirklees 8¼pcBds. Red. 23/8/78 4⅛pc
Lanark 10pcBds. Red. 15/8/79 5pc
Langbaurgh 12pcBds. Red. 12/8/81 6[illegible]
Leo 0.97p
Lichfield 8¼pcBds. Red. 23/8/78 4⅛pc
Merseyside 8¼pcBds. Red. 23/8/78 4⅛pc
North British Steel 1.215p (inc. [illegible] distbn. of 0.0092p o/s yr. ended 1975)
Reabrook Invest. Tst. 0.5625p
Rhymney Valley 10pcBds. Red. 15/8/79 5pc
Roxborough 11⅞pcBds. Red. 13/8/[illegible] 5⅞pc
St. Edmundsbury 8¼pcBds. Red. 23/8/[illegible] 4⅛pc
Sedgemoor 8¼pcBds. Red. 23/8/78 4⅛pc
Seatrust 12 cts.
South Bedfordshire 8¼pcBds. Red. 23/8/[illegible] 4⅛pc
South Tyneside 11⅞pcBds. Red. 13/8/[illegible] 5⅞pc
Southampton 8¼pcBds. Red. 23/8/[illegible] 4⅛pc
Stead and Simpson Ord. and A Ord. 0.[illegible]
Stroud Riley Drummond 0.5p
Vale of Glamorgan 10pcBds. Red. 15/8/[illegible]
Walsall 8¼pcBds. Red. 23/8/78 4⅛pc
Wansbeck 8¼pcBds. Red. 23/8/78 4⅛pc
Wellingborough 8¼pcBds. Red. 23/8/[illegible] 4⅛pc
West Lothian 10pcBds. Red. 15/8/79 5[illegible]
West Yorkshire 8¼pcBds. Red. 23/8/[illegible] 4⅛pc
Westminster 10pcBds. Red. 15/8/79 5[illegible]
Wimborne 10pcBds. Red. 15/8/79 5pc

SATURDAY, FEBRUARY 18

DIVIDEND & INTEREST PAYMENTS—
Caterpillar Tractor 45 cts.
Goldberg (A.) 1.12p
Liner Concrete Machinery 0.7368p
Newcastle upon Tyne 12pcBds. Red. 18/2/81 6pc

SHIPPING REPORTS

Blizzard could boost fuel-oil charters

BY OUR SHIPPING CORRESPONDENT

BLIZZARDS IN the United States last week offered some hope to tanker owners of an improvement in demand for fuel oil in the medium term, but the immediate effect was simply to prevent East Coast charterers *reaching their offices on some* days.

This reduction in activity has had little effect on levels, however, even in the Caribbean, *where last fixtures reported* were about Worldscale 55 for a 55,000-tonner and Worldscale 85-90 for a 35,000-tonner. The broker E. A. Gibson notes some build-up of inquiries at the end of the week, and suggests this might lead to improvement in rates.

In the Persian Gulf, which has about 4m. tons of tanker capacity available for voyage charter, a dull market persists, with the rate for Very Large Crude Carriers (VLCCs) at about Worldscale 20-21.

Galbraith Wrightson says that shortage of inquiries for 50,000 to 30,000 tonners in the same *area is becoming critical*, with queues growing almost comparable with those of VLCCs. An indication of the market was the Worldscale 36 paid for an 80,000 tonner from the Persian Gulf eastbound—a level described as "derisory" by the broker.

One of the livelier items of the week came with an inquiry by Shell for 100,000-ton bulk carriers or ore/oil carriers for short time-charter, coupled with a purchase option. BP was also looking for smaller tankers in *the 80,000 to 150,000-ton range* for one to three-year time-charter, starting immediately.

A sale-and-purchase report from Eggar Forrester contains gloomy forecasts for shipbuilders, suggesting that only 13.1m. deadweight tons of shipping will be contracted for delivery within the next two years. Considering that, in 1973 alone, orders for 129.8m. tons were placed, the scale of the order famine is *evident*.

The only bright spot, the broker suggests, will be in demand from developing countries wishing to establish their own fleets. It concludes that "if the shipping market is ever going to stabilise, a period of contraction in the new building sector must be considered essential."

Secondhand prices for tankers and bulk carriers continue to slide. Eggar Forrester reports that the 30,000-ton Welsh Minstrel built in 1968, has been sold to Greece for $2.2m. apparently having been committed last June for twice that price.

Pandoro expands haulage fleet

PANDORO, part of P and O's Irish Sea haulage operation, is to spend £2m. on expanding its fleet this year

Two hundred van trailers and 30 tractor units are to be purchased, bringing the total fleet to more than 2,000 load carriers and 260 tractors.

Pandoro, which operates Fleetwood-Larne and Fleetwood-Dublin services, carried 80,000 loads last year and expects this figure to increase to 100,000 this year.

Steel wants 'people's Parliament'

THE LIB-LAB PACT has shown that "politics of co-operation" are more acceptable to the country in general than the "madcap ideas of extremists," Mr David Steel, the Liberal leader said at Essex University in Colchester. He wanted to see a "people's Parliament" at the next election.

With each side of the opinion poll ratings, the utterances of the Tory leader had become "wilder and wilder to the dismay of many Tory MPs," said Mr. Steel.

The Liberal Party might next time have to restrain the Tory right.

A hard-faced Tory government would increase tension. It would cause industrial bitterness, arouse racial antagonism and accentuate Scottish and Welsh nationalism through denying devolution.

New park may cost £7m.

THE ROTHER VALLEY Park on the Derbyshire-Yorkshire border eventually could cost up to £7m. Five councils from the two counties have formed a joint management committee to develop on 750 acres the park which will initially cost about £1m. spread over several years.

Later, under phase two, estimates for the development of recreational and sports facilities could be as £6m.

Derbyshire County Council this week-end said private enterprise should be involved in developing the park to reduce the burden on local authorities.

APPOINTMENTS

Barclays Bank International

Mr. Robert Trench Fox has been appointed a director of BARCLAYS BANK INTERNATIONAL from February 10. Mr. Fox is a director of Kleinwort, Benson.

★

Mr. Anthony B. Archer has been appointed chief executive of the Leyland interests of EVANS HALSHAW (HOLDINGS). His appoint*ment follows the recent acquisi*tion by LCP Holdings of the North-west Ford dealers, the Halshaw Group leading to the formation of Evans Halshaw.

★

Mrs. D. E. C. Wedderburn has been re-appointed as a member of the Council of the Advisory, Conciliation and Arbitration Service (ACAS) to serve until September 1, 1980. Mrs. Wedderburn is director, Industrial Sociology Unit, Imperial College of Science and Technology, London.

★

Mr. D. K. Fisk has been appointed chief executive of the transmissions division of NEWAGE ENGINEERS, part of the Charterhouse Group. He was pre*viously* Newage's *planning* and projects director.

★

THE BRITISH TRANSPORT DOCKS BOARD has made three new senior appointments within their central personnel management team at the Board's London headquarters. Mr. Harry Yates becomes industrial relations manager; Mr. Angus Dow becomes staff training and development manager; and **Mr. Malcolm Purgavie** is to be personnel services manager.

★

Miss Gladys ("Billie") Morgan, *deputy chief whip of the Greater* London Council and vice-chairman of the general management committee, is to be the Council's next vice-chairman, and she will be elected at the Council's annual meeting on May 16.

★

Mr. C. A. P. Stott and Mr. M. S. Edmundson have been appointed as joint deputy chairmen of the NICKERSON GROUP. Mr. Stott will be responsible for the Cotswold Pig Development Company group finance and corporate planning. Mr. Edmundson is appointed managing director of Cherry Valley Farms.

★

SENTRY INSURANCE GROUP (U.K.) has made Mr. David Stapleton group secretary and company secretary of all its subsidiaries from February 9.

★

Mr. Grant Hawkins has been appointed to the Board of STERLING CREDIT MANAGEMENT, the management company of the Sterling Credit Group. Mr. Hawkins is also a director of two other Sterling Credit Group subsidiaries, Hillgate Life Assurance and County Collections.

★

Mr. Paul R. Smith has been appointed managing director of the LINGUAPHONE INSTITUTE from February 13.

The following Tombstone announcements were published in the Financial Times during January

BONDS

Tombstone date		Publication date
2/1/78	MEGAL FINANCE CO. LTD. DM 150,000,000 6¼% Bearer Bonds 1978/90 Dresdner Bank AG Credit-Lyonnais and Others	3/1/78
4/1/78	SOCIETE NATIONALE DES CHEMINS DE FER FRANCAIS $50,000,000 9% Guaranteed Bonds 1992 Lehman Brothers Kuhn Loeb and others	4/1/78
5/1/78	STANDARD CHARTERED BANK LIMITED DM 125,000,000 6¼% DM Bonds 1978/88 Deutsche Bank AG and others	5/1/78
Dec. 1977	PETROLEOS MEXICANOS Kuwaiti Dinars 7,000,000 8¾% Bonds 1987 Kuwait Investment Co. (S.A.K.) and others	9/1/78
9/1/78	INCO LIMITED US$50,000,000 8¼% Notes 1984 US$100,000,000 9% Debs. 1992 Morgan Stanley International Ltd. and others	9/1/78
	FINANCE FOR INDUSTRY LTD. £20,000,000 9¾% £/US$ Bonds 1987 S. G. Warburg and Co. Ltd. and others	10/1/78
	EUROPEAN COAL AND STEEL COMMUNITY £20,000,000 9¾% £/US$ option Bonds 1989 S. G. Warburg and Co. Ltd. and others	10/1/78
Dec. 1977	JUGOSLOVENSKA INVESTICIONA BANKA Belgrade DM 50,000,000 8% Bearer Bonds 1977/84 Private Placement Bayerische Hypotheken-und-Wechsel-Bank and others	10/1/78
27/12/77	THE REPUBLIC OF SINGAPORE Japanese Yen 15,000,000,000 6.7% Yen Bonds 1987 The Nomura Securities Co. Ltd. and others	10/1/78
	CAISSE NATIONALE DE CREDIT AGRICOLE US$50,000,000 Floating rate notes 1977/84 S. G. Warburg and Co. Ltd. and others	12/1/78
Dec. 1977	SETTSU PAPERBOARD MFG. CO. LTD. US$15,000,000 6¼% Convertible Bonds 1992 Daiwa Securities Co. Ltd. First Boston (Europe) Ltd. and others	12/1/78
12/1/78	SPARBANKERNAS BANK US$30,000,000 8¾% Bonds 1988 Westdeutsche Landesbank Girozentrale and others	12/1/78
16/1/78	REPUBLIC OF FINLAND DM 150,000,000 5¾% Bearer Bonds 1978/86 Dresdner Bank AG and others	16/1/78
16/1/78	FORSMARKS KRAFTGRUPP AKTIEBOLAG DM 100,000,000 5¾% Bonds due 1990 Westdeutsche Landesbank Girozentrale and others	16/1/78
Dec. 1977	LANDSVIRKJUN Swiss Francs 20,000,000 5% Bonds 1977/89 Bank Von Ernst und Cie AG and others	17/1/78
18/1/78	KINGDOM OF NORWAY DM 200,000,000 4¾% DM Bonds 1978/83 Deutsche Bank AG and others	18/1/78
18/1/78	BANQUE FRANCAISE DU COMMERCE EXTERIEUR DM 150,000,000 5¾% Bearer Bonds 1978/88 Dresdner Bank Ag Deutsche Bank Ag and others	18/1/78
Jan. 1978	SOCIETE NATIONALE DES CHEMINS DE FER FRANCAIS $45,000,000 8¼% Guaranteed Notes 1984 Orion Bank Limited and others	19/1/78
Dec. 1977	SOCIETES DE DEVELOPPEMENT REGIONAL DM 100,000,000 6¼% DM Bearer Bonds 1977/92 Bayerische Vereinsbank and others	23/1/78
26/1/78	KINGDOM OF DENMARK DM 100,000,000 5¾% Notes 1984 DM 100,000,000 6% Bonds 1988 Hill Samuel and Co Ltd. Westdeutsche Landesbank Girozentrale and others	26/1/78
	ENTE NAZIONALE IDROCARBURI US$75,000,000 Guaranteed Floating Rate Notes 1982 Credit Lyonnais and others	30/1/78
	UNION DE BANQUES ARABES ET FRANCAISES —U.B.A.F. US$25,000,000 Floating Rate Notes 1982 Credit Lyonnais Union de Banques Arabes et Francaises and others	30/1/78
	CAVENHAM INTERNATIONAL B.V. US$50,000,000 9¼% Guaranteed Bonds 1987 Credit Lyonnais and others	
30/1/78	FEDERATIVE REPUBLIC OF BRAZIL DM 200,000,000 6¾% DM Bearer Bonds 1978/85 Deutsche Bank AG and others	30/1/78

LOANS

Tombstone date		Publication date
	SOCIETE NATIONALE DE SIDERURGIE DM 25,000,000 Medium term loan Societe Centrale de Banque and others	4/1/78
Dec. 1977	OLIVETTI INTERNATIONAL SA US$50,000,000 Medium term loan Commerzbank AG and others	4/1/78
Dec. 1977	PARSYLON CORPORATION US$20,000,000 7 year floating rate loan Iran Overseas Investment Bank Ltd. and others	5/1/78
Dec. 1977	AFRICAN DEVELOPMENT BANK US$125,000,000 Long term credit facility Chase Manhattan Bank N.A. and others	5/1/78
Dec. 1977	THE KINGDOM OF DENMARK US$200,000,000 Medium term loan Bank of Montreal and others	5/1/78
Dec. 1977	IRAN NATIONAL AIRLINES CORP. US$72,000,000 7 year floating rate loan Iran Overseas Investment Bank Ltd. and others	6/1/78
Nov. 1977	UNITED MEXICAN STATES $1,200,000,000 Medium-term Euro-Dollar loan Morgan Guaranty Trust Co. of New York and others	10/1/78
Dec. 1977	EMPRESA NACIONAL DE ELECTRICIDAD S.A. US$45,000,000 7 year loan Lloyds Bank International Ltd. and others	10/1/78
25/11/77	PHILIPPINE NATIONAL BANK US$75,000,000 Medium term loan Abu Dhabi Investment Company and others	11/1/78
Dec. 1977	MAURITIUS US$37,000,000 7 year loan Lloyds Bank International Ltd. and others	11/1/78
Dec. 1977	THE INDEPENDENT STATE OF PAPUA NEW GUINEA US$25,000,000 7 year financing Bank of America and others	11/1/78
	NEW ZEALAND US$500,000,000 7 year multi currency revolving credit Lloyds Bank International Ltd. and others	12/1/78
	JUGOSLOVENSKA INVESTICIONA BANKA US$11,400,000 Medium term loan Grindlay Brandts Ltd. and others	12/1/78
Dec. 1977	TRADINVEST BANK & TRUST COMPANY OF NASSAU LTD. DM 100,000,000 Floating rate medium term loan Soditic S.A. and others	12/1/78
3/11/77	AUTOPISTAS DEL ATLANTICO C.E.S.A. DM 65,000,000 Fixed rate loan 1984 Bayerische Landesbank Girozentrale and others	12/1/78
22/12/77	CARBOCLORO S.A. INDUSTRIAS QUIMICAS $100,000,000 Eurodollar Loan 1985 Citicorp International Bank Ltd. and others	13/1/78
Nov. 1977	SOCIEDAD ESPANOLA DE AUTOMOVILES DE TURISMO, S.A. (SEAT) US$60,000,000 6 year term credit facility Banque Europeenne de Credit and others	13/1/78
Dec. 1977	THE STATE OF SPAIN US$300,000,000 Medium term loan Compagnie Financiere de la Deutsche Bank AG and others	13/1/78
19/12/77	CREDIT NATIONAL US$50,000,000 5 year loan Societe Generale and others	17/1/78
Dec. 1977	EMPRESA NACIONAL DE CELULOSAS US$6,000,000 Loan facility World Banking Corp. Ltd. and others	17/1/78
Aug. 1977	SONATRACH US$14,050,000 Medium term loan Bankers Trust Company and others	17/1/78
	AGRICULTURAL DEVELOPMENT BANK OF IRAN US$80,000,000 8 year loan Chemical Bank and others	18/1/78
Nov. 1977	AGRICULTURAL DEVELOPMENT BANK OF IRAN, TEHRAN DM 40,000,000 10 year fixed rate loan Bayerische Landesbank Girozentrale and others	18/1/78
Dec. 1977	MOTOR IBERICA S.A. US$40,000,000 Floating rate term loan Bank of America International Limited and others	18/1/78
	JUGOBANKA US$25,000,000 Medium term loan Grindlay Brandts Ltd. and others	19/1/78
Dec. 1977	ING. C. OLIVETTI & C. S.p.A. Lire 89,500,000,000 Revolving multicurrency medium term export credit facility Banca Commerciale Italiana and others	23/1/78
Jan. 1978	LIGHT-SERVICOS DE ELECTRICIDADE S.A. US$150,000,000 Medium term loan Westdeutsche Landesbank Girozentrale and others	23/1/78
16/1/78	THE FEDERAL REPUBLIC OF NIGERIA US$1,000,000,000 7 year multicurrency credit facility Chase Manhattan Bank N.A. and others	24/1/78
19/12/77	TELECOMUNICACOES DE SAO PAULO S.A. TELESP US$150,000,000 Medium term credit facility Chase Manhattan Bank N.A. and others	24/1/78
Jan. 1978	ELECTRICITE DE FRANCE US$500,000,000 8 year loan Credit Lyonnais and others	24/1/78
28/11/77	ENTREPRISE SONATRACH US$54,000,000 Medium term loan Citicorp International Bank Limited and others	25/1/78
9/1/78	ENTIDAD BINACIONAL YACYRETA US$10,000,000 5 year loan European Banking Co. Ltd. and others	26/1/78
Nov. 1977	K/S FEARNLEY OFFSHORE A/S US$10,000,000 US$21,000,000 Loan facilities Den norske Creditbank	26/1/78
Dec. 1977	PHILIP MORRIS INC. $250,000,000 5 year Eurodollar revolving credit Bank of Boston International Ltd. and others	30/1/78
Jan. 1978	EMPRESA NACIONAL DE INVESTIGACION Y EXPLOTACION DE PETROLEO S.A. US$30,000,000 6 year term credit facility First National Bank in Dallas and others	30/1/78
15/12/77	EMPRESA BRASILEIRA DE TELECOMUNICACOES S.A. EMBRATEL US$40,000,000 Medium term loan Chase Manhattan Bank N.A. and others	31/1/78
Dec. 1977	LEEDS CITY COUNCIL £10,000,000 Medium term loan Kleinwort Benson Ltd. and others	31/1/78
4/11/77	EMPRESA NACIONAL DEL PETROLEO US$42,000,000 Medium term loan Citicorp International Bank Ltd. and others	31/1/78

OTHERS

Tombstone date		Publication date
16/12/77	SEA CONTAINERS ATLANTIC LTD. $1.4625 Cumulative Preferred Shares Blyth Eastman Dillon and Co. Inc. and others	3/1/78
	SCHRODERS INCORPORATED $44 million Capital Expansion	4/1/78
9/1/78	ALLIS-CHALMERS CORP. and SIEMENS AG have formed Siemens-Allis, Inc. Advised by Lazard Freres and Co.	9/1/78
Dec. 1977	INCO LIMITED Can.$125,000,000 5,000,000 shares 7.85% Preferred shares series B Wood Gundy Limited and others	10/1/78
	SVENSKA TANDSTICKS AKTIEBOLAGET DM 60,000,000 Schuldscheindarlehen 1977/84 Certificates of indebtedness Deutsche-Skandinavische-Bank	10/1/78
	PORTLAND-ZEMENTWERKE HEIDELBERG has acquired Lehigh Portland Cement Company Financially advised by Smith Barney, Harris Upham and Co.	11/1/78
	C. & J. Clark Limited has acquired the assets of The Hanover Shoe, Inc. Financially advised by J. Henry Schroder Corporation	12/1/78
	BALLAST NEDAM GROEP N.V. Saudi Riyals 1,675,000,000 Syndicated Guarantees AMRO Bank Ltd. and others	16/1/78
Jan. 1978	PROVINCE OF ONTARIO US$250,000,000 30 year 8¾% Debentures due 2008 Salomon Brothers and others	17/1/78
Dec. 1977	KUWAIT REAL ESTATE BANK K.S.C. Kuwait Dinars 7,000,000 Certificates of Deposit Kuwait International Investment Co. S.A.K. Financial Group of Kuwait K.S.C.	24/1/78
Jan. 1978	BELL CANADA US$200,000,000 9% Debentures Series DE due 2008 Salomon Brothers and others	24/1/78
	LUCAS INDUSTRIES LTD. has acquired 25% interest in Siliconix Incorporated financially advised by Donaldson, Lufkin and Jenrette	24/1/78
Jan. 1978	Lanvin S.A. (Trade Marks) has acquired the Lanvin Division of Lanvin-Charles of the Ritz, Inc. Lanvin S.A. represented by Donaldson, Lufkin and Jenrette	25/1/78
25/1/78	GROUPEMENT DE L'INDUSTRIE SIDERURGIQUE $35,000,000 1977 Extendible Notes due 1980/82 Dillon Read Overseas Corp. and others	25/1/78
	INVESTICIONA BANKA TITOGRAD DM 20,000,000 Serial Notes due 1979/82 Marine Midland Limited	25/1/78
11/1/78	EL PASO NATURAL GAS COMPANY 3,000,000 Depositary Preferred Shares White Weld & Co. Inc. and others	25/1/78
25/1/78	THE SAITAMA BANK, LTD. US$15,000,000 3 year Negotiable Floating Rate US$ Certificates of Deposit Hill Samuel and Co Ltd. Salomon Brothers Intl. Ltd.	30/1/78

OVERSEAS MARKETS

EUROBONDS

BY FRANCIS GHILES

D-Mark steals the limelight

THE DEUTSCHEMARK sector of the market stole the limelight throughout last week and is most likely to continue ot do so if current trends persist. Fears of rising inflation in the U.S. and the effects this might have on interest *rates coupled with continuing* uncertainty about the U.S. currency are widespread.

Rising inflation and strong credit demand by the Federal Government will push bond yields higher and prices lower, analysts say. This outlook inevitably calls in question the permanence of last week's steadier market although prices of individual bonds moved up by as much as half a point.

A major factor in the firmer tendency in the dollar sector may have been that only three new issues were announced last week, one for Avco, one for Hitachi Zosen and a $20m. private placement for ECSC. By market standards all three are small, and overall the market is *fairly starved of good quality* paper.

The Deutschemark sector, meanwhile, was booming: new issues were eagerly sought which allowed the New Zealand issue to be increased from $200m. and the coupon on Norcem to be cut by a quarter of a point. Both Norcem and Fujitsu are expected to be priced to-day.

The fine fettle of this sector was demonstrated by the terms offered on the Banco Nacional de Desenvolvimiento Economico (BNDE), which were finer than *those obtained by the Republic* of Brazil only a month ago. Although BNDE is owned by the Government of Brazil, it ranks as a less good credit than the Republic.

Argentina

Argentina obtained even better terms and a number of banks are anticipating that a DM200m. bond for Venezuela which Westdeutsche Landersbank is scheduled to bring to the market in a few weeks will see coupons for Latin American borrowers fall even further. This will be the largest Deutschemark bond ever for a major oil exporting country.

It will go hand in hand with a DM500m. medium term loan being arranged by the same bank. The demand for DM denominated bonds is coming from various sources, not least domestic.

The terms for the latest domestic Federal Government funding confirmed that interest rates are still on a downward trend with a coupon of 6 per cent. on 12 year paper and 5½ per cent. on eight year paper being offered. Many German investors prefer a higher yield albeit on paper of less good quality. Strong demand is also reported from France, one month ahead of the general elections.

New issues were doing very well in first time trading *with the* Argentina bond being quoted at par and the issue for the Banque National d'Algerie, not every investor's favourite kind of name, beink quoted at 99 after having been priced at par.

A private placement of DM40m. for the French group, Groupement de l'Industrie Sidérurgique is expected from Bayerische Vereninsbank later to-day while a DM70m. issue for the Austrian company Tauernbahn AG will be made by Westdeutsche Landesbank in two weeks time. Deutsche Bank and Dresdner Bank will both be announcing issues in the coming two weeks.

Some borrowers, however, are holding back from floating DM denominated bonds at present because they fear a possible revaluation of the currency. This would appear, in particular, to be the case of Australian ones.

The Swiss franc remains the other favoured medium for investors, and a further cut in coupons took place—the second this month. New Zealand's forthcoming bond boasts a coupon of 3¾ per cent., the lowest so far in this sector of the market.

The sterling sector had a mixed week with prices being hit particularly on Thursday under the combined effect of bad money supply figures, a rise in short term Eurosterling rates and currency weakness. Before the end of the day they had recovered, however, but trading volume over the week was less than during the previous one.

Pricing

The pricing of the INA issue was advanced: the lead managers Blyth Eastman Dillon may have feared another new sterling denominated bond announcement. Although other issues are in the pipeline, none has so far been announced.

The yen sector is, with the Deutschemark and Swiss Franc ones, the other most active one at present. Yen-denominated bonds floated in Japan by foreign borrowers in the current fiscal year, that is until the end of March, will amount to a total of about Y479bn. This is a considerable increase if compared with the latest high, set in 1972, of Y70bn.

Three yen bonds worth Y90bn. are scheduled for the current month, a slight increase on the monthly high set last December. Scandinavian borrowers and Australia are currently in evidence and the announcement that the Societe Nationale des Chemins de Fer Francais will come to this market next March confirms the French interest in this sector of the market. The Banque Francaise du Commerce Exterieur was the first to tap it last year, and Electricite de France should follow. Other borrowers next month will include the Asian Development Bank and the Philippines, while the governments of Norway, Sweden and Argentina are expected to tap the market in April. Other Latin American borrowers are also known to be keen to borrow in Tokyo.

● A thirteen page guide to the international bond market—a rare example of a short introductory description of the market—was published last week in the latest issue of *Investment Comment* by Royal Trust Company of Canada, Royal Trust House, 54 Jermyn Street, London, S.W.1Y 6NQ.

CURRENT INTERNATIONAL BOND ISSUES

Borrowers	Amount m.	Maturity	Av. life years	Coupon %	Price	Lead manager	Offer yield %
U.S. DOLLARS							
††Banque Nationale de Paris	75	1982	4	—	100	BNP	—
NZ Forest Products	25	1986	6.74	9	*	Kidder Peabody, LBI	*
Avco Overseas Cap. Corp.	25	1985	6	9¾	*	Kidder Peabody	*
Hitachi Zosen (g'teed Sanwa Bk.)	30	1983	—	8½	discount	Nomura, S. G. Warburg	*
**ECSC	20	1990	—	8½	99	Société Générale de Banque, Salomon Brothers	8.64
D-MARKS							
‡Argentina	150	1985	7	6½	99½	Deutsche Bank	6.59
‡**Finland	50	1983	5	5½	99	Dresdner	5.74
‡Banque Nat. d'Algérie	100	1983	5	7¼	100	Dresdner	7.25
§Fujitsu	50	1986	—	4¾	*	Deutsche Bank	*
Eurofima	100	1988	8	5½	99½	Deutsche Bank	5.57
Norcem	50	1985	7	5¾	*	Deutsche Bank	*
New Zealand	250	1986	8	5½	*	Commerzbank	*
**Escom	25	1981	3	8½	*	Dresdner	*
Banco Nac. de Desenvol. Econ.	150	1986	6.5	6¾	*	Commerzbank	*
SWISS FRANCS							
‡Den Norske Industribk.	100	1993	n.a.	4	100	Crédit Suisse	4.00
**Mitsubishi Chemical Inds.	80	1985	n.a.	4½	*	SBC	*
S. L. Schmidt	25	1989	n.a.	4½	100	SBC	4.50
New Zealand	120	1993	n.a.	3¾	*	UBS	*
Holmens Bruk	30	1993	n.a.	4½	*	Banque Scandinave en Suisse	*
STERLING							
‡Sears	15	1988	10	10¼	100	Hambros	10.25
‡INA	20	1988	10	10	100	Blyth, Eastman Dillon	10.00
AUSTRALIAN DOLLARS							
‡Citicorp	15	1983/8	1	10½	100	First Boston, BNP, KIC	10.50
DUTCH GUILDERS							
‡*Norges Kommunalbank*	100	1993	n.a.	7¾	99½	AmroBank	7.81
‡AmroBank	70	1983	n.a.	7	100	AmroBank	7.00
KUWAITI DINARS							
‡SAMIR (g'teed Morocco)	7	1988	—	8½	100	BAII, KIIC	8.50

* Not yet priced ‡ Final terms ** Placement † Floating rate note § Convertible ¶ Purchase fund
Notes: yields are calculated on AIBD basis

Indices

NEW YORK—DOW JONES

	Feb. 10	Feb. 9	Feb. 8	Feb. 7	Feb. 6	Feb. 3	1977-78 High	1977-78 Low	Since compilation High	Since compilation Low
Industrial	775.38	777.81	782.66	778.88	768.63	770.96	[illegible] (3/1/77)	765.54 (26/1/78)	1051.70 (11/1/73)	41.22 (2/7/32)
H'me Bonds	89.78	89.26	89.54	89.70	89.78	89.74	95.87 (7/9)	89.66 (26/1/78)	—	—
Transport	212.65	215.53	214.55	213.48	212.16	212.98	246.64 (5/5)	19[illegible].60 (25/10)	279.88 (7/2/69)	13.23 (8/7/32)
Utilities	106.85	105.62	106.12	105.51	105.21	105.51	118.67 (22/2)	104.77 (31/1/78)	165.32 (20/4/69)	10.58 (28/4/42)
Trading vol. 000's	19,460	17,940	21,500	14,750	11,630	19,400	—	—	—	—

* Basis of index changed from August 24

	Feb. 3	Jan. 27	Jan. 20	Year ago (approx.)
Ind. div. yield %	5.86	6.02	5.92	4.35

STANDARD AND POORS

	Feb. 10	Feb. 9	Feb. 8	Feb. 7	Feb. 6	Feb. 3	1977-78 High	1977-78 Low	Since Compilat'n High	Since Compilat'n Low
Industrials	99.12	99.40	100.01	99.48	98.51	98.66	118.92 (3/1/77)	97.47 (26/1/78)	134.64 (11/1/73)	3.52 (30/6/32)
Composite	90.08	90.30	90.83	90.52	89.50	89.67	107.00 (3/1/77)	88.58 (26/1/78)	125.85 (11/1/73)	4.40 (1/6/32)

	Feb. 8	Feb. 1	Jan. 25	Year ago (approx.)
Ind. div. yield %	5.17	5.22	5.22	3.99
Ind. P/E Ratio	8.77	8.69	8.62	10.86
Long Govt. Bond yield	8.20	8.18	8.20	7.64

N.Y.S.E. ALL COMMON

Feb. 10	Feb. 9	Feb. 8	Feb. 7	1977-78 High	1977-78 Low
50.01	50.11	50.55	50.06	57.07 (4/1/77)	49.06 (27/1/78)

Rises and Falls

	Feb. 10	Feb. 9	Feb. 2
Issues traded	1,823	1,808	1,848
Rises	649	558	920
Falls	724	789	490
Unchanged	450	461	438
New Highs	—	51	32
New Lows	—	25	25

MONTREAL

	Feb. 10	Feb. 9	Feb. 8	Feb. 7	1977-78 High	1977-78 Low
Industrial	166.55	166.60	166.66	165.53	184.47 (17/8)	156.02 ([illegible])
Combined	173.34	173.78	173.98	173.87	187.65 (19/1/77)	165.60 ([illegible])

TORONTO	Feb. 10	Feb. 9	Feb. 8	Feb. 7	1977-78 High	1977-78 Low
Composite	1014.8	1012.5	1014.4	1010.2	1067.4 (19/1)	881.0 ([illegible])

JOHANNESBURG	Feb. 10	Feb. 9	Feb. 8	Feb. 7	1977-78 High	1977-78 Low
Gold	208.7	208.8	209.1	215.7	218.7 (1/2/78)	139.4 ([illegible])
Industrials	210.6	211.2	211.9	211.9	214.4 (4/1/78)	169.1 ([illegible])

	Feb. 10	Previous	1977-78 High	1977-78 Low
Australia	482.91	489.59	[illegible]	[illegible]
Belgium	94.52	94.59	99.12 (1/1/77)	[illegible]
Denmark	94.96	94.23	107.82 (9/6)	94.00
France	49.5	49.5	58.4	[illegible]
Germany	812.7	806.0	[illegible]	[illegible]
Holland	82.1	81.3	[illegible]	[illegible]
Hong Kong	410.23	(u)	425.17	[illegible]
Italy	61.41	60.87	[illegible]	[illegible]
Japan	384.84	[illegible]	390.93	[illegible]
Singapore	262.11	(u)	[illegible]	[illegible]

	Feb. 10	Previous	1977-78 High	1977-78 Low
Spain	94.50	94.83	[illegible]	[illegible]
Sweden	353.34	352.47	[illegible]	[illegible]
Switzerl'd	320.9	315.8	[illegible]	[illegible]

Indices and base dates (all base values 100 except NYSE All Common — 50 Standards and Poors — 10 and Toronto 300-1,000, the last named based on 1975). † Excluding bonds. ‡ 400 Industrials. § 400 Inds., 40 Utilities, 40 Finance and 20 Transport. (¶) Sydney All Ord. (‖) Belgian SE 31/12/63. (**) Copenhagen SE 1/1/73 (††) Paris Bourse 1961 (‡‡) Commerzbank Dec., 1953 (§§) Amsterdam, Industrial 1970 (¶¶) Hang Seng Bank 31/7/64. (‖‖) Milan 2/1/73. (a) Tokyo New SE 4/1/68. (b) Straits Times 1966. (c) Close. (d) Madrid SE 30/12/77—high and low for 1978 only. (e) Stockholm Industrial 1/1/58. (f) Swiss Bank Corp. (u) Unavailable.

OVERSEAS SHARE INFORMATION

Inv. $ Prem. at $2.60 to £—78½% (78½%)
Effective rate (at 1.9355) 32½% (32½%)

NEW YORK

1977-78 High	1977-78 Low	Stock	Feb. 10
[illegible]	[illegible]	[illegible]	[illegible]

GERMANY ♦

Feb. 10	Prices Dm.	+ or —	Div. %	Yld. %
AEG	92.9	-0.7	—	—
Allianz Versich	495.5	-1.5	16	1.8
BMW	232.0	+6.9	20	4.4
BASF	139.8	+0.8	17	6.1
Bayer	139.3	+2.1	16	5.7
Bayer. Hypo	295.0		20	3.4
Bayer. Vereinsbk.	319.5	+1.7	20	3.1
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

JOHANNESBURG

MINES

Feb. 10	Rand	+ or —
Anglo American Corpn.	5.03	
Charter Consolidated	3.10	
East Driefontein	11.80	+0.30
Elsburg	2.53	+0.03
Harmony	7.80	+0.05
[illegible]	[illegible]	[illegible]

INDUSTRIALS

Feb. 10	Rand	+ or —
[illegible]	[illegible]	[illegible]

Securities Rand $U.S.0.76½ (Discount of 33.5%)

AUSTRALIA

Feb. 10	Aust. $	+ or —
ACMIL (25 cent)	†0.78	-0.01
Acrow Australia	†0.84	-0.01
Allied Mnr-Trdg. Indus $1	†2.28	+0.03
[illegible]	[illegible]	[illegible]

PARIS

Feb. 10	Price Frs.	+ or —	Div. Frs.	Yld. %
Rente 4½	775.5	+7.5	4½	0.6
Afrique Occid't'le	296		21.15	7.1
Air Liquid	238	-1	16.5	6.9
Aquitaine	312	-0.1	24	7.6
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

CANADA

1977-78 High	1977-78 Low	Stock	Feb. 10
[illegible]	[illegible]	[illegible]	[illegible]

AMSTERDAM

Feb. 10	Price Fls.	+ or —	Div. %	Yld. %
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

VIENNA

Feb. 10	Price %	+ or —	Div. %	Yld. %
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

BRAZIL

Feb. 10	Price Cruz	+ or —	Div. Cruz.	Yld. %
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Source: Rio de Janeiro SE.

TOKYO ¶

Feb. 10	Prices Yen	+ or —	Div. %	Yld. %
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Source Nikko Securities, Tokyo.

OSLO

Feb. 10	Price Kroner	+ or —	Div. %	Yld. %
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

SPAIN ♥

Feb. 10	Per cent.	+ or —
[illegible]	[illegible]	[illegible]

COPENHAGEN ♣

Feb. 10	Price Kroner	+ or —	Div. %	Yld. %
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

SWITZERLAND ●

Feb. 10	Price Fr.	+ or —	Div. %	Yld. %
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

STOCKHOLM

Feb. 10	Price Kronor	+ or —	Div. Kr.	Yld. %
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

TEL AVIV

Company	Prices Feb. 12	+ or on week
[illegible]	[illegible]	[illegible]

MILAN

Feb. 10	Price Lire	+ or —	Div. Lire	Yld. %
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

BRUSSELS/LUXEMBOURG

Feb. 10	Price Frs.	+ or —	Div. Frs. Net	Yld. %
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

NOTES: Overseas prices exclude $ premium. Belgian dividends are after withholding tax. [illegible]

AUTHORISED UNIT TRUSTS

OFFSHORE AND OVERSEAS FUNDS

INSURANCE, PROPERTY, BONDS

...lex Limited 01-351 3466. Three-month Copper 653½-659
...ont Road, London SW10 0HS.

CLIVE INVESTMENTS LIMITED
...ral Exchange Ave., London EC3V 3LU. Tel.: 01-283 1101
... Guide as at 7th February, 1978 (Base 100 at 14.1.77.)
Clive Fixed Interest Capital ... 135.06
Clive Fixed Interest Income ... 123.17

CORAL INDEX: Close 469-474

INSURANCE BASE RATES

† Property Growth ... 7½%
Cannon Assurance ... 4¼%
† Vanbrugh Guaranteed ... 7.25%
† Address shown under Insurance and Property Bond Table.

FINANCIAL TIMES STOCK INDICES

	Feb. 10	Feb. 9	Feb. 8	Feb. 7	Feb. 6	Feb. 3	A year ago
...ment Secs.	75.40	75.54	74.41	74.05	74.05	74.65	65.90
...nterest	78.16	77.96	77.31	78.08	78.08	78.72	65.57
...Ordinary	471.0	473.3	468.4	465.7	466.1	468.7	381.5
...ines	146.0	143.4	145.0	151.6	151.6	151.6	100.1
...v. Yield	5.70	5.67	5.72	5.76	5.65	5.64	6.02
...% (full)(*)	17.37	17.28	17.45	17.56	17.72	17.78	19.23
...(net) (*)	8.15	8.17	8.09	8.07	7.97	7.97	7.49
...s marked	6,143	5,926	5,271	5,552	6,411	6,561	7,253
...turnover £m	—	95.76	64.10	66.36	62.29	67.12	55.87
...bargains total	—	16,844	14,155	14,590	13,734	13,350	17,812

10 a.m. 473.9. 11 a.m. 473.1. Noon 472.1. 1 p.m. 471.4.
2 p.m. 470.5. 3 p.m. 470.3.
Latest Index 01-246 8026.
* Based on 52 per cent. corporation tax. † Nil=6.02.
...ns 100 Govt. Secs. 15/10/26. Fixed Int. 1928. Ind. Ord. 1/7/35. Gold ... 12/9/55. SE Activity July-Dec. 1942.

HIGHS AND LOWS

S.E. ACTIVITY

FINANCIAL TIMES STOCK INDICES

SINGAPORE

HONG KONG

Vanbrugh Life Assurance
41-43 Maddox St., Ldn W1R 9LA 01-499 4923

Managed Fd.	140.4	147.8	-0.1	—
Equity Fd.	218.7	229.7	-0.7	—
Intnl. Fund	95.5	90.0	-0.2	—
Fixed Interst Fd.	171.6	180.7	+0.4	—
Property Fd.	136.5	143.7	-0.1	—
Cash Fund	116.2	122.4	+0.1	—

Vanbrugh Pensions Limited
41-43 Maddox St., Ldn W1R 9LA 01-499 4923

Managed	95.0	100.1		—
Equity	95.0	100.0		—
Fixed Interest	95.0	100.0		—
Property	95.0	100.0		—

Guaranteed see 'Ins. Base Rates' table.

Welfare Insurance Co. Ltd.♥
The Leas, Folkestone, Kent 0303 57333

Moneymaker Fd.	98.8	-1.7	—

For other funds, please refer to The London & Manchester Group

Windsor Life Assur. Co. Ltd.
1 High Street, Windsor. Windsor 68144

Life Inv. Plans	68.4	72.0	—
Future Assd. Gth(a)		19.0	—
Future Assd. Gth(b)		47.0	—
Ret. Assd. Pens		£27.75	—
Flex. Inv. Growth	106.4	112.0	—

NOTES

Prices do not include $ premium, except where indicated ♦, and are in pence unless otherwise indicated. Yields % (shown in last column) allow for all buying expenses. a Offered prices include all expenses. b Today's prices. c Yield based on offer price. d Estimated. g Today's opening price. h Distribution free of U.K. taxes. p Periodic premium insurance plans. s Single premium insurance. x Offered price includes all expenses except agent's commission. y Offered price includes all expenses if bought through managers. z Previous day's price. ♥ Net of tax on realised capital gains unless indicated by ♦. § Guernsey gross. ‡ Suspended. ♦ Yield before Jersey tax. † Ex-subdivision.

FT SHARE INFORMATION SERVICE

**BRITISH FUNDS

Interest Due		Stock	Price £	Last xd	Yield Int.	Yield Red.
		"Shorts" (Lives up to Five Years)				
14J	14Ju	Treasury 10½pc '78‡‡	102¼	8.12	10.28	5.30
26M	26S	Exch. 5pc '76-78‡‡	99½	22.8	5.02	5.61
9M	9S	Treasury 11½pc '79‡‡	104⅜xd	31.1	11.02	7.24
17M	17S	Treasury 3pc '79‡‡	96½xd	8.2	3.11	5.32
26M	26S	Electric 4¼pc '74-79	97¼	22.8	4.37	6.05
1M	1N	Treasury 10½pc '79‡‡	103¼	26.9	10.17	8.39
15M	15N	Electric 3½pc '76-79	95¾	10.10	3.65	6.08
3M	3S	Treasury 9pc 1980‡‡	101⅞xd	25.1	8.83	7.99
14M	14N	Treasury 9½pc '80‡‡	101⅞	10.10	9.32	8.57
15J	15D	Treasury 3½pc '77-80	93¾	8.11	3.73	6.43
15J	15D	Funding 5¼pc '78-80‡‡	94¾	8.11	5.54	7.75
25M	25N	Exchequer 13pc 1980‡‡	108⅜	19.10	11.99	9.46
15J	15Ja	Treasury 11½pc 1981‡‡	105⅛	9.12	10.94	9.44
15F	15A	Treasury 3½pc 1979-81	90¼xd	9.1	3.86	6.95
1A	1O	Treasury 9¾pc 1981‡‡	100¼	25.8	9.68	9.48
12J	12D	Exch. 8¼pc 1981	96½	—	8.55	9.49
4F	4A	Exch. 9½pc 1981	100⅜	29.12	9.46	9.38
21F	21A	Exch. 3pc 1981	87¾xd	16.1	3.42	6.99
17M	17N	Treas. Variable '81§§	96½	11.10	6.66	7.50
23M	23N	Exch. 12¾pc 1981‡‡	109	17.10	11.70	9.81
15J	15Ja	Treas. 8½pc '80-82‡‡	96⅞	9.12	8.77	9.46
15F	15A	Treasury 3pc '82‡‡	85¾xd	9.1	3.50	7.15
16M	16S	Treasury 14pc '82‡‡	113¼xd	7.2	12.34	9.93
15J	15D	Treas. Variable '82§§	96	8.11	6.70	7.52
5J	5Ju	Treasury 8¼pc '82	95⅝	1.12	8.63	9.49
22M	22S	Exch. 9¼pc 1982	98⅜	16.8	9.41	9.70
		Five to Fifteen Years				
21F	21A	Exch. 3pc '83	82½xd	16.1	3.64	7.23
17M	17S	Treasury 12pc 1983‡‡	107¼xd	8.2	11.06	9.90
18J	18Ju	Treasury 9¼pc '83	98	12.12	9.50	9.90
15J	15Ja	Funding 5½pc '82-84‡‡	87⅛	9.12	6.34	8.39
10J	10Ju	Treasury 8¼pc '84-86‡‡	92⅝	5.12	9.06	9.59
1M	1N	Funding 6½pc '85-87‡‡	85¼	26.9	7.79	9.21
26J	26Ja	Treasury 7¾pc '85-88‡‡	86¼	20.12	8.97	9.94
1J	1Ju	Transport 3pc '78-88	65⅛	25.11	4.63	8.08
15A	15O	Treasury 5pc '86-89	71½	8.9	7.17	9.30
15J	15Ja	Treasury 13pc 1990‡‡	111¼	9.12	11.79	11.40
15J	15D	Treasury 8¼pc '87-90‡‡	86⅛	8.11	9.73	10.47
10J	10Ja	Treasury 11¾pc 1991	102⅔	5.12	11.60	11.55
5A	5O	Funding 5¾pc '87-91‡‡	71½	1.9	8.30	9.99
22J	22Ja	Treasury 12¾pc '92‡‡	108¼	16.12	11.86	11.65
21F	21A	Treasury 10pc 1992	90⅛xd	16.1	11.04	11.36
25F	25A	Exch. 12¼pc '92	103⅝xd	19.1	11.78	11.68
		Over Fifteen Years				
14J	14Ju	Treasury 12½pc '93‡‡	106½	8.12	11.85	11.72
15M	15S	Funding 6pc 1993‡‡	66½xd	6.2	9.01	10.36
23M	23N	Treasury 13¾pc 1993‡‡	116¼	17.10	12.15	11.87
1M	1S	Treasury 14½pc '94‡‡	118¼xd	23.1	12.21	11.86
22F	22A	Exch. 12½pc 1994	105xd	16.1	11.87	11.77
17M	17N	Treasury 9pc '94‡‡	86⅞	11.10	10.62	11.01
25Ju	25Ja	Treasury 12pc '95	103	19.12	11.72	11.67
1M	1N	Gas 3pc '90/95	49⅝	26.9	6.15	8.85
21Ja	21J	Exch. 10¼pc '95 (£30pd)	26⅜	—	11.25	11.44
15M	15N	Treasury 12¾pc '95‡‡	110¼	10.10	11.90	11.77
15M	15S	Treasury 9pc '92-96‡‡	83¼xd	6.3	10.72	11.07
3M	3N	Treasury 15¼pc '96‡‡	127⅝	27.9	12.36	12.05
15M	15N	Exchequer 13¼pc '96‡‡	113⅞	10.10	11.98	11.81
1A	1O	Redemption 3pc 1986-96	43⅝	25.8	6.35	8.61
22J	22Ja	Treasury 13¼pc '97‡‡	111½	16.12	11.97	11.82
21F	21A	Exchequer 10½pc 1997	92⅝xd	16.1	11.34	11.47
1M	1S	Treasury 8¾pc 1997‡‡	80⅞xd	23.1	10.77	11.12
1M	1N	Treasury 6¾pc '95-98‡‡	66⅞	26.9	10.10	10.82
30M	30S	Treas. 15½pc '98‡‡	131⅞	24.8	12.29	12.04
15J	15Ja	Treasury 9½pc 1999‡‡	87⅛	9.12	10.97	11.16
19M	19N	Treasury 10½pc 1999	92⅞	—	11.40	11.50
14J	14Ju	Funding 3½pc '99-04	40⅜	8.12	8.73	9.97
5A	5O	Treasury 8pc '02-06‡‡	77⅜	1.9	10.74	10.92
10M	10S	Treasury 5½pc '08-12‡‡	52¾xd	1.2	10.38	10.65
26J	26Ja	Treasury 7¾pc '12-15‡‡	72⅞	20.12	10.69	10.77
		Undated				
1F	1A	Consols 4pc	35½	28.12	11.31	—
1J	1D	War Loan 3½pc‡‡	35¾	25.10	9.81	—
1A	1O	Conv. 3½pc '61 Aft.	33¼	25.8	9.47	—
5A	5O	Treasury 3pc '66 Aft.	27⅛	1.9	11.52	—
5Ja.A.Ju.O.		Consols 2½pc	22½	1.12	11.12	—
1A	1O	Treasury 2½pc	22⅝	25.8	11.52	—

**INTERNATIONAL BANK

Interest Due		Stock	Price £	Last xd	Yield Int.	Yield Red.
15F	15A	5pc Stock '77-82	87xd	6.1	5.75	8.52

**CORPORATION LOANS

Interest Due		Stock	Price £	Last xd	Yield Int.	Yield Red.
1F	1A	Birm'ham 9¼pc '79-81	97	3.1	9.54	10.29
1My	1N	Bristol 7¾pc '79-81	92	14.10	8.43	10.37
25M	25N	G.L.C. 12½pc '82	104½	25.10	11.96	11.14
10F	10Aug	Do. 12½pc 1983	104½xd	10.1	11.95	11.36
15My	11N	Glasgow 9¼ '80-82	95	19.10	9.74	10.59
22M	22N	Herts. 5½pc '78-80	91½xd	24.10	5.74	9.46
1Ap	1Oct	Liverpool 5¾pc '76-78	98¾	1.9	5.82	7.72
15M	15N	Do. 9¾pc '80-84	98	17.10	10.13	10.57
1J.A.J.O.		Do. 3½pc Irred.	29¼	1.12	12.30	—
10F	10A	Lon. Corp. 6¾pc '75-78	99¾xd	10.1	6.52	6.90
1A	1O	Do. 9½pc '84-85	97½	1.9	9.82	10.34
28F	28Aug	L.C.C. 6pc '76-79	96xd	30.1	6.25	8.23
15M	15S	Do. 5½pc '77-81	90½	15.8	6.03	8.58
15J	15J	Do. 5½pc '82-84	80½	15.12	6.66	9.72
11J	11D	Do. 5½pc '85-87	72½	11.11	7.63	10.29
10J	10J	Do. 6¾pc '88-90	73	12.12	9.30	10.82
1M.J.S.D.		Do. 3pc '20 Aft.	25xd	1.3	12.09	—
15M	15S	Middx. 5¼pc 1980	92	15.8	5.71	9.51
10Mr.	10S.	Newcastle 9¼pc '78-80	98¼xd	10.8	9.41	10.01
15M	15N	Warwick 12½% 1980	105	14.10	11.90	10.33

COMMONWEALTH & AFRICAN LOANS

Interest Due		Stock	Price £	Last xd	Yield Int.	Yield Red.
1A	1O	**Aust. 5½pc '75-78	100⅛	31.8	5.59	7.98
1J	1J	**Do. 5½pc '77-80	95⅛	30.11	5.82	8.68
1A	1O	**Do. 5½pc '81-82	87¾xd	31.8	6.41	9.73
11J	11D	**N.Z. 4pc 1976-78	97¾xd	11.11	4.12	7.60
28F	28A	**Do. 6pc '76-80	93¾xd	30.1	6.39	9.36
15J	15D	**Do. 7½pc '83-86	87xd	15.11	8.73	10.03
1M	1N	Sth. Africa 9½pc '79-81	93	27.9	10.50	12.77
1A	1O	Sth. Rhod. 2½pc '65-70	63	3.56	—	—
15J	15J	Do. 6pc '78-81	90	17.65	—	—

LOANS

Public Board and Ind.

Interest Due		Stock	Price £	Last xd	Yield Int.	Yield Red.
1J	1J	Agric. Mt. 5pc '59-89	60½	1.12	8.32	11.33
30J	31D	Alcan 10½pc '89-94	89	14.11	12.12	12.42
1M	1S	**Met. Wtr. 3pc 'B'	31½xd	1.2	9.47	11.15
30J	31D	U.S.M.C. 9pc 1982	111	31.10	8.26	6.70
30J	31D	Do. without Warrants	95	31.12	9.75	11.20
30A	31O	Ultramar 7pc '75-78	100	3.10	7.18	10.60

Financial

Interest Due		Stock	Price £	Last xd	Yield Int.	Yield Red.
30J	30J	**FFI 13pc '81	105xd	30.12	12.38	10.97
15M	15N	Do. 14pc '79	103½	17.10	13.51	11.30
20J	20D	Do. 14pc '83	110	21.11	12.95	12.01
31 Mr	30 S	ICFC 5½pc Deb. '80-82	82¼	5.9	6.89	11.10
31My	30N	Do. 6¾pc Db. '81-84	80	31.10	7.98	10.85
11J	11J	Do. 10½pc Uns. Ln. '86	96½	3.1	11.02	11.35
11J	11J	Do. 11pc Uns. Ln. '88	97	3.1	11.49	11.70
11J	11J	Do. 11½pc Uns. Ln. '90	99	3.1	12.04	12.10
30 Je	31 D	Do. 7½pc A Deb. '89-92	63	14.11	10.53	12.20
31Mr	30S	Do. 7½pc A Db. '91-94	68	5.9	11.17	12.25
31Mr	30S	Do. 9pc 'A' '91-94	81	5.9	11.65	12.25
28F	31A	Do. 8½pc Ln. '92-97	75½xd	16.1	11.83	12.20

FOREIGN BONDS & RAILS

Interest Due		Stock	Price £	Last xd	Div. % Gross	Red. Yield
—		Antofagasta Rly.	19½	6.71	—	—
1J	1J	Do. 5pc Pref.	33	28.11	B—	—
1J	1J	Chilean Mixed	98	3.1	3	13.07
1J	1D	German Yng. 4½pc.	355	1.12	4½	—
1M	1N	Greek 7pc Ass	47	1.11	17.61	17.61
1F	1A	Do. 6pc '28 Stab. Ass.	47xd	1.2	6	16.40
1A	1O	Do. 4pc Mixed Ass.	43	3.10	4	14.68
May 1		Hung. '24 Ass.	42	2.5	4½	6.66
30J	31D	Iceland 6½pc '83-88	74	28.11	—	10.90
10J	10J	Ireland 7½pc '81-83	87½	12.12	—	10.74
1M	1S	Do. 9¾pc '91-96	89½	15.8	—	11.71
1J	1D	Japan 4pc '10 Ass.	265	1.12	—	—
30J	31D	Do. 6pc '83-88	86	3.1	6	7.95
1A	1O	Peru Ass. 3pc	160	3.10	3	1.90
30J	31D	S.G.I. 6½pc 1980	75	3.1	6½	8.02
May 1		Turin 9pc 1991	$96½	2.5	9	9.53
15A	15O	Turin 6½pc 1984	DM81	17.10	6½	10.35
1F.M.A.N.		Uruguay 3½pc	94xd	1.2	3½	3.80

U.S. $ & DM prices exclude inv. $ premium

AMERICANS

Dividends Paid	Stock	£	Last xd	Div. Gross	C'vr	Y'ld Gr's
Apr. Oct	ASA	14	10.11	80c	—	3.2
September	AMF 5% Conv. '87	60½	15.9	5%	—	14.7
Mr. Ju. Se. De.	Amax $1	22⅞xd	4.11	$1.75	—	4.3
J.A.J.A.	American Express	23¼	30.12	$1.40	—	3.4
April	Amer. Medic. Int.	12¾	2.2	30c	—	1.3
December	Asarco Inc.	10¼xd	1.2	40c	—	2.2
N. F. Ma. Au.	Baker Intnl. Corp. $1	31xd	31.1	64c	—	1.2
Mr. Ju. S. D.	Barnes Grp. $6⅔	12⅞	28.11	90c	—	4.1
D. Mr. Ju. SP.	Bendix Corp. $5	23½	6.12	$2.28	—	5.4
M. Je. S. D.	Beth. Steel $8	14⅞xd	6.2	$1.00	—	3.8
Ja. Ap. Jy. O.	Brown'g Fer. c16⅔	697p	15.9	40c	—	3.2
F. My. Au. N.	Brunswick Corpn.‖	969p	20.10	70c	—	4.1
Ap. Jy. O. Ja.	Burroughs Corp. $5	43⅛	29.12	$1.00	—	1.3
Mr. Ju. Se. Dc	CBS $2.50	31½	27.7	$2.40	—	4.3
J. Ap. Jy. O.	C.P.C. $½	30⅛	29.12	$2.50	—	4.7
F. My. Au. N.	Caterpillar‖	34	19.10	$1.80	—	3.0
F. My. Au. N.	Chase M'htn $12.5	19¾xd	26.1	$2.20	—	6.4
Mr. Je. S. D.	Chesebrough $1	14	28.11	84c	—	3.4
Mr. Jn. S. D.	Chrysler $6¼	901p	6.11	$1.00	—	6.3
My. Au. N. F.	Citicorp $4	14	28.12	$1.06	—	4.3
My. Au. N. F.	City Inv. $1.25	867p	30.12	$1.00	—	6.5
My. Au. N. F.	Do. Cm. Prf. B $1	16½	30.12	$2	—	6.8
F. My. Au. N.	Colgate-P. $1	13½xd	19.1	$1.00	—	4.2
Ma. Ju. Se. Dc.	Colt Inds. $1	29⅝	7.12	$2.75	—	3.5
My. A. N. Fb.	Cont. Illinois $10	16¾	28.12	$1.32	—	4.4
Mr. Je. S. D.	Cont. Oil $5	19⅝	6.2	$1.40	—	4.1
Ap. Jy. O. Ja.	Crown Zell. $5	20⅝xd	6.3	$1.90	—	5.2
M. Jn. S. D.	Cutler-Hammer $5	21½	28.11	$1.40	—	3.7
F. M. A. N.	Eaton Crp. $0.50	23¾	2.2	$2.25	—	5.4
J. A. J. O.	Esmark	16⅜	14.12	$1.84	—	5.6
Mr. Ju. S. D.	Exxon ‖	30⅝	5.11	$3.20	—	5.9
J. Ap. Jy. O.	Firestone Tire ‖	10½	3.1	$1.10	—	6.0
Ap. Jy. O. Ja.	First Chicago $5	11¾	6.12	96c	—	4.6
J. Ap. Jy. O.	Fluor Corp. $⅝	23	22.12	$1.20	—	2.9
Mr. Je. S. D.	Ford Motor $2	29⅝xd	24.1	$3.20	—	6.2
Mr. Jn. S. D.	GATX	17⅛	18.11	$2.50	—	8.3
Apr. Oct.	Gen. Elect $2½	32¼	1.12	$1.60	—	2.8
Mr. Ju. S. D.	Gillette $1	17⅜xd	26.1	$1.50	—	4.9
Mr. Ju. S. D.	Honeywell $1.50	30⅛	21.11	$1.90	—	3.6
M. J. S. D.	Hutton E.F.	820p	—	$0.68	—	4.7
Mr. Je. Sep. Dc.	I.B.M. Corp. $5	177xd	3.2	$11.52	—	3.2
Mr. Ju. S. D.	Ingersoll-R $2	38¼xd	7.2	$3.00	—	4.4
S. D. M. Ju.	Int. Systems & Con. $1	10⅛	26.9	25c	—	1.4
Mr. Je. S. D.	I. U. International‖	791p	10.6	90c	—	6.4
F. My. Au. N.	Kaiser Al. $⅓	20xd	6.2	$1.60	—	4.5

AMERICANS—Continued

Dividends Paid	Stock	£	Last xd	Div. Gross	C'vr	Y'ld Gr's
Ap. Ju. O. Ja.	Manf. Han. US$7.50	22⅜xd	3.1	$1.92	—	4.9
Ju. Ap. Jy. O.	Morgan (JP) US$2.5	28⅛	14.12	$2.36	—	4.0
N. F. My. Au.	Norton Simon Inc. $1	12⅞	1.11	76c	—	3.5
M. Jn. S. D.	Owens-Ill. $3.125	14⅝	2.11	h$1.06	—	4.1
Ju. Oc. J. A.	Quaker Oats US$5	14⅝	20.12	$1.04	—	4.1
—	Reliance $0.25	17¾	9.74	15c	—	—
J. A. J. O.	Rep. N.Y. Corp. $5	17⅝	12.12	$1.00	—	3.5
F. My. Au. N.	Rexnord $5	11⅞xd	9.2	80c	—	4.0
S. D. Mr. Ju.	Richdsn.-Mrrll. $1¼	14½	7.2	90c	—	3.5
Mr. Ju. S. D.	Saul (B. F.) $1	298p	11.74	—	—	—
Mr. Je. S. D.	Shell Oil $1	20¼xd	1.2	h$1.60	—	4.5
Mr. Je. S. Dec.	Singer ($10)	12⅞	16.11	60c	—	2.6
Au. N. F. My.	Sperry Rand $0.50	23xd	2.2	$1.12	—	2.8
Ma. Ju. Se. Dec.	TRW Inc. $1¼	20⅞xd	6.2	$1.60	—	4.4
Feb My Au Nov	Tenneco	19¾	15.11	$2.00	—	5.7
June Dec.	Do. 10% Ln. Stk. 91-95	139	28.11	10%	—	17.3
J. Ap. Jy. O.	Tesoro Pt. US$0.16⅔	544p	14.9	$1.00	—	20.4
Mr. Je. S. D.	Texaco $6.25	17⅞xd	1.2	$2	—	6.3
Mr. Ju. S. D.	Time Inc.	24	23.11	$1.30	—	3.1
Ja. Ap. Ju. O.	Transamerica $1	952p	28.12	80c	—	4.7
Mar. Jn. Sp. Dc	Utd. Tech. $US5	23⅝	24.8	$2.00	—	4.7
Mr. Je. S. D.	U.S. Steel $1	19xd	6.2	$1.60	—	4.7
May Aug.	Vetco $0.50	14⅝xd	26.1	20c	—	0.8
Mr. Je. S. D.	Woolworths $3½	12⅜xd	26.1	$1.40	—	6.4
Ap. Jy. O. J.	Xerox Corp. $1	31½xd	29.11	$2.00	—	3.6
—	Xonics Inc. 10c	510p	—	7½c	—	0.8
O. Ja. Ap. Jy.	Zapata Corp. 25c	11⅝	6.1	s30c	—	1.4

S.E. List Premium 32¼% (based on $US1.9350 per £)

Conversion factor 0.7508 (0.7556)

CANADIANS

Dividends Paid	Stock	£	Last xd	Div. Gross	C'vr	Y'ld Gr's
Ma. S. J. D.	Bk. Montreal $2	10⅞xd	27.2	$1.06	—	5.0
F. My. Au. N.	Bk. Nova Scotia $1	11⅞	29.12	92c	—	4.1
A. Jy. O. Ja.	Bell Canada 25c	32½	14.12	$4.08	—	6.4
May Nov	Bow Valley‖	13⅝	9.5	10c	—	0.4
Oct.	Brascan‖	910	30.9	$1.00	—	5.8
F. My. Au. N.	Can. Imp. Bk. $2	15⅜	29.12	$1.44	—	4.8
July Jan.	Can. Pacific $5	10⅜	29.12	97c	—	5.5
July Jan.	Do. 4pc Deb. £100	35¾	14.11	4%	—	11.2
J. Ap. Jy. O.	Gulf Oil Can.‖	17¼	29.12	$1.06	—	3.1
Ap. Jy. O. Ja.	Hawker Sid. Can.‖	360p	14.11	40c	—	5.7
F. My. Au. N.	Hollinger $5	18⅞	27.11	$1.94	—	5.5
Apr. Oct.	Hudson's Bay‖	11⅛	5.9	65c	—	3.0
Jan. July	Hud. B. Oil G. $2½	26⅝	24.11	$1.76	—	2.9
Mr. Je. S. D.	Imperial Oil‖	11½	26.8	86.4c	—	3.8
Jan. Ap. J. O.	Inco	10¼	4.8	$1.25	—	6.2
F. My. Au. N.	Int. Nat. Gas $1	650p	11.12	80c	—	6.3
Mr. Je. S. D.	Massey Ferg.‖	890p	24.11	$1.00	—	5.7
June Dec.	Pacific Pet. $1	22⅛	1.8	86.4c	—	2.0
—	Place Gas $1	57p	—	—	—	—
June Dec	Rio Algom	15⅜	6.10	$1.08	—	3.5
M. Je. S. D.	Royal Bk. Can. $2	16⅜	21.10	$1.46	—	4.6
Se. De. Mr. Ju	Seagram Co. C$1	14⅞	28.11	92c	—	3.2
F. My. Au. N.	Tor. Dom. Bk. $1	10⅞	3.1	76c	—	3.8
J. Ap. Jy. O.	Trans. Can. Pipe 35¼c	695p	24.10	103c	—	6.4

S.E. List Premium 32¼% (based on $2.1491 per £)

BANKS AND HIRE PURCHASE

Dividends Paid		Stock	Price	Last xd	Div Net	C'vr	Y'ld Gr's	P/E
Jan.	July	ANZ $A1	253	12.12	tQ16c	—	4.0	—
Apr.	July	Alexanders D. £1	250xd	30.1	14.33	ϕ	8.7	ϕ
May	Aug.	Algemene Fl.100	£102	16.8	Q22%	2.5	3.5	7.3
Oct.	Apr.	Allen Harvey £1	475	5.9	t30.2	—	10.0	—
Dec	June	Allied Irish	160	31.10	tQ10.0	—	6.3	—
[illegible]		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Hire Purchase, etc.

[illegible]

BEERS, WINES AND SPIRITS

[illegible]

BUILDING INDUSTRY, TIMBER AND ROADS

[illegible]

BUILDING INDUSTRY—Cont.

[illegible]

CHEMICALS, PLASTICS

[illegible]

CINEMAS, THEATRES AND TV

[illegible]

DRAPERY AND STORES

[illegible]

DRAPERY AND STORES—Cont.

[illegible]

ELECTRICAL AND RADIO

[illegible]

ENGINEERING MACHINE TOOLS

[illegible]

ENGINEERING—Continued

[illegible]

FOOD, GROCERIES, ETC.

[illegible]

HOTELS AND CATERERS

[illegible]

HOTELS—Continued

[illegible]

INDUSTRIALS (Miscel.)

[illegible]

INDUSTRIALS—Continued

[illegible]

INSURANCE

[illegible]

INSURANCE—Continued

[illegible]

MOTORS, AIRCRAFT TRADES

Motors and Cycles

[illegible]

Commercial Vehicles

[illegible]

Components

[illegible]

Garages and Distributors

[illegible]

NEWSPAPERS, PUBLISHERS

[illegible]

PAPER, PRINTING ADVERTISING

[illegible]

PROPERTY

[illegible]

PROPERTY—Continued

[illegible]

SHIPBUILDERS, REPAIRERS

[illegible]

SHIPPING

[illegible]

SHOES AND LEATHER

[illegible]

SOUTH AFRICANS

[illegible]

TEXTILES

[illegible]

TOBACCOS

[illegible]

TRUSTS, FINANCE, LAND

Investment Trusts

[illegible]

INV. TRUSTS—Continued

[illegible]

Finance, Land, etc.

[illegible]

FINANCE, LAND—Continued

[illegible]

OILS

[illegible]

OVERSEAS TRADERS

[illegible]

RUBBERS AND SISALS

[illegible]

TEAS

India and Bangladesh

[illegible]

Sri Lanka

[illegible]

Africa

[illegible]

MINES

CENTRAL RAND

[illegible]

EASTERN RAND

[illegible]

FAR WEST RAND

[illegible]

O.F.S.

[illegible]

FINANCE

[illegible]

DIAMOND AND PLATINUM

[illegible]

MINES—Continued

CENTRAL AFRICAN

Dividends Paid	Stock	Price	Last xd	Div Net	Cvr	Y'ld Gr's
Nov. May	Falcon Rh.50c	180	19.9	Q50c	1.3	26.0
May	Rhod'n Corp. 16½p.	21	377	0.57	4.3	4.1
—	Roan Cons. K4	65	1274	—	—	—
Dec. July	Tanganyika 50p	132	17.10	Q11.0	1.1	8.3
Jan. July	Do. Pref. 80p	78	12.12	Q9%	16.4	9.2
Nov. May	Wankie Col. Rh.1	38	17.10	Q7½c	1.4	16.8
—	Zam.Cpr.SBD0.24	10	1174	—	—	—

AUSTRALIAN

Dividends Paid	Stock	Price	Last xd	Div Net	Cvr	Y'ld Gr's
—	Acmex 25c	11	—	—	—	—
Nov. Apr.	Bougainville 50 Toea	78	14.3	Q8c	1.5	6.5
—	BH South 50c	72	974	—	—	—
Oct. May	Conzinc Riotinto 50c	166	14.3	Q9c	2.3	3.3
—	G.M. Kalgoorlie $1	60	667	—	—	—
September	Hampton Areas 5p	90	25.7	1.45	4.1	2.4
—	Metals Ex. 50c	13	—	—	—	—
Dec. Apr.	M.I.M. Hldgs. 50c	132	31.1	Q9c	1.7	4.2
—	Mount Lyell 25c	19	—	—	—	—
—	Newmetal 10c	2	—	—	—	—
June Nov.	North B. Hill 50c	88	31.10	Q8c	1.5	5.6
—	Nth. Kalgurli	8½	—	—	—	—
June Nov.	Oakbridge $A1	141	7.4	Q11c	1.9	4.9
—	Pacific Copper	36	—	—	—	—
—	Pancont'l 25c	825	—	—	—	—
—	Paringa M&Ex.5p	12½	—	—	—	—
Apr. Oct.	Peko-Wallsend 50c	435	19.9	Q15c	4.0	2.1
—	Poseidon 20c	75#	—	—	—	—
Oct. May	Westn. Mining 50c	90	19.9	Q6c	1.4	4.1
—	Whim Creek 20c	40	—	—	—	—

TINS

Dividends Paid	Stock	Price	Last xd	Div Net	Cvr	Y'ld Gr's
Nov. Apr.	Amal. Nigeria	28	17.10	2.51	1.6	13.6
Apr. Oct.	Ayer Hitam $M1	260	5.9	Q416.7c	0.9	34.4
Apr. Oct.	Beralt Tin	50	8.8	3.75	2.3	11.4
Jan. July	Berjuntai $M1	210	3.1	†Q60c	♦	‡
Feb. Oct.	Geevor	470	16.1	18.05	3.4	5.8
—	Gold & Base 12½p	9	1074	—	—	—
July Dec.	Gopeng Cons.	265xd	30.1	15.0	♦	8.6
—	Hongkong	150	1167	—	—	—
Mar. Sept.	Idris 10p	90xd	30.1	7.5	♦	12.6
—	Jantar 12½p	11	467	—	—	—
—	Kamunting $M0.50	68	—	ZQ15.5c	0.7	4.9
Jan. July	Killinghall	450	12.12	Q125	♦	27.8
January	Malay Dredging $M1	285	12.12	Q95.5c	0.8	7.2
—	♦Pahang	45	975	†Q2.5	0.5	5.6
July Jan.	Pengkalen 10p	53xd	30.1	6.5	♦	18.6
Jun. Nov.	Petaling $M1	165	12.12	mQ17½c	10.9	1.6
Mar. Oct.	Saint Piran	53	3.1	g1.99	♦	5.7
February	South Crofty 10p	57	3.1	b4.12	1.5	10.4
Jan. July	South Kinta $M0.50	140	3.1	tQ77.8c	1.4	11.9
June Jan.	Sthn Malayan $M1	250	3.1	tQ313c	1.1	11.3
—	Sungei Besi $M1	148	—	—	—	—
—	Supreme Corp. $M1	60	974	ZQ10c	—	3.6
Mar. Aug.	Tanjong 15p	98xd	30.1	4.5	♦	7.0
Sept. Mar.	Tongkah Hrbr. $M1	74	12.12	Q56.8%	1.6	16.5
Apr. Oct.	Tronoh $M1	160	5.9	ZQ30c	2.0	4.0

COPPER

Dividends Paid	Stock	Price	Last xd	Div Net	Cvr	Y'ld Gr's
June Dec.	Messina R0.50	84	12.12	‡Q30c	1.9	‡

MISCELLANEOUS

Dividends Paid	Stock	Price	Last xd	Div Net	Cvr	Y'ld Gr's
—	Burma Mines 17½p	9	575	—	—	—
—	Colby Mines $C1	80	—	—	—	—
Aug. Feb.	Cons. Murch. 10c	240	3.1	Q30c	♦	‡
—	Northgate C$1	250	375	—	—	—
Jan. June	R.T.Z.	171	31.10	t8.5	q3.1	7.5
—	Sabina Inds. C$1	34	—	—	—	—
—	Tara Exptn. $1	820	—	—	—	—
Nov. July	Tehidy Minerals 10p	45	17.10	1.21	2.5	4.1
October	Yukon Cons. C$1	126	15.9	Q7c	♦	3.3

NOTES

Unless otherwise indicated, prices and net dividends are in pence and denominations are 25p. Estimated price/earnings ratios and covers are based on latest annual reports and accounts and, where possible, are updated on half-yearly figures. P/Es are calculated on the basis of net distribution; bracketed figures indicate 10 per cent. or more difference if calculated on "nil" distribution. Covers are based on "maximum" distribution. Yields are based on middle prices, are gross, adjusted to ACT of 34 per cent. and allow for value of declared distributions and rights. Securities with denominations other than sterling are quoted inclusive of the investment dollar premium.

- ▲ Sterling denominated securities which include investment dollar premium.
- ● "Tap" Stock.
- * Highs and Lows marked thus have been adjusted to allow for rights issues for cash.
- † Interim since increased or resumed.
- ‡ Interim since reduced, passed or deferred.
- ‡‡ Tax-free to non-residents on application.
- ♦ Figures or report awaited.
- †† Unlisted security.
- ≠ Price at time of suspension.
- ¶ Indicated dividend after pending scrip and/or rights issue; cover relates to previous dividend or forecast.
- ** Free of Stamp Duty.
- ♦ Merger bid or reorganisation in progress.
- ♠ Not comparable.
- ♦ Same interim: reduced final and/or reduced earnings indicated.
- ♦ Forecast dividend; cover on earnings updated by latest interim statement.
- ‡ Cover allows for conversion of shares not now ranking for dividends or ranking only for restricted dividend.
- ★ Cover does not allow for shares which may also rank for dividend at a future date. No P/E ratio usually provided.
- ♥ Excluding a final dividend declaration.
- ♦ Regional price.
- ‖ No par value.

a Tax free. b Figures based on prospectus or other official estimate. c Cents. d Dividend rate paid or payable on part of capital; cover based on dividend on full capital. e Redemption yield. f Flat yield. g Assumed dividend and yield. h Assumed dividend and yield after scrip issue. j Payment from capital sources. k Kenya. m Interim higher than previous total. n Rights issue pending. q Earnings based on preliminary figures. r Australian currency. s Dividend and yield exclude a special payment. t Indicated dividend: cover relates to previous dividend, P/E ratio based on latest annual earnings. u Forecast dividend: cover based on previous year's earnings. v Tax free up to 30p in the £. w Yield allows for currency clause. y Dividend and yield based on merger terms. z Dividend and yield include a special payment: Cover does not apply to special payment. A Net dividend and yield. B Preference dividend passed or deferred. C Canadian. D Cover and P/E ratio exclude profits of U.K. aerospace subsidiaries. E Issue price. F Dividend and yield based on prospectus or other official estimates for 1977-78. G Assumed dividend and yield after pending scrip and/or rights issue. H Dividend and yield based on prospectus or other official estimates for 1976-77. K Figures based on prospectus or other official estimates for 1978. M Dividend and yield based on prospectus or other official estimates for 1978. N Dividend and yield based on prospectus or other official estimates for 1979. P Dividend and yield based on prospectus or other official estimates for 1977. Q Gross. T Figures assumed. U No significant Corporation Tax payable. Z Dividend total to date. ‡‡ Yield based on assumption Treasury Bill Rate stays unchanged until maturity of stock.

Abbreviations: xd ex dividend; xc ex scrip issue; xr ex rights; xa ex all; xd ex capital distribution.

"Recent Issues" and "Rights" Page 27

This service is available to every Company dealt in on Stock Exchanges throughout the United Kingdom for a fee of £400 per annum for each security

REGIONAL MARKETS

The following is a selection of London quotations of shares previously listed only in regional markets. Prices of Irish issues, most of which are not officially listed in London, are as quoted on the Irish exchange.

Stock	Price	+/-
Albany Inv. 20p	23	......
Ash Spinning	42	......
Bertam	16	−1
Bdg'wtr. Est. 50p	282	+2
Clover Croft	22	......
Craig & Rose £1	400	......
Dyson (R.A.)	37	......
Ellis & McHdy.	68	......
Evans Fr'k. 10p	58xd	......
Evered	17	......
Fife Forge	47	......
Finlay Pkg. 5p	21	......
Graig Ship. £1	240	......
Higsons Brew.	83	......
I.O.M. Stm. £1	143xd	+6
Holt (Jos.) 25p	245	......
N'thn. Goldsmith	68	......
Pearce (C. H.)	130	......
Peel Mills	17	......
Sheffield Brick	47	......
Sheff. Refrshmt.	51	......
Shiloh Spinn.	19	......
Sindall (Wm.)	85	......

IRISH

Stock	Price	+/-
Conv. 9% '80/82	£96¼	......
Alliance Gas	70	......
Arnott	315	......
Carroll (P.J.)	105	......
Clondalkin	80	......
Concrete Prods.	125	......
Heiton (Hldgs.)	55	......
Ins. Corp.	163	......
Irish Ropes	130	......
Jacob	60	......
Sunbeam	30	......
T.M.G.	174	......
Unidare	70	......

OPTIONS
3-month Call Rates

Stock	Rate
Industrials	
A. Brew	6½
A.P. Cement	18
B.S.R.	9
Babcock	10
Barclays Bank	25
Beecham	38
Boots Drug	15
Bowaters	16
B.A.T.	24
British Oxygen	6
Brown (J.)	20
Burton 'A'	13
Cadburys	5
Courtaulds	10
Debenhams	10
Distillers	13
Dunlop	8½
Eagle Star	11
E.M.I.	18
Gen. Accident	17
Gen. Electric	18
Glaxo	40
Grand Met.	9
G.U.S. 'A'	28
Guardian	18
G.K.N.	22
Hawker Sidd.	20
House of Fraser	12
I.C.I.	23
"Imps"	7
I.C.L.	20
Inveresk	7
KCA	5
Ladbroke	17
Legal & Gen.	14
Lex Service	7
Lloyds Bank	22
"Lofs"	5
London Brick	5
Lonrho	7
Lucas Inds.	25
Lyons (J.)	23
"Mams"	7
Mrks. & Spncr	11
Midland Bank	25
N.E.I.	20
Nat. West. Bank	22
Do. Warrants	10
P & O Dfd.	10
Plessey	9
R.H.M.	5
Rank Org. 'A'	18
Reed Intl.	14
Spillers	4
Tesco	4
Thorn	22
Trust Houses	15
Tube Invest.	30
Unilever	40
Utd. Drapery	7½
Vickers	15
Woolworths	6
Property	
Brit. Land	3¼
Cap. Counties	5
E.P.	5
Intreuropean	4
Land Secs.	18
MEPC	12½
Peachey	10
Samuel Props.	10
Town & City	2
Oils	
Brit. Petroleum	35
Burmah Oil	7
Charterhall	3½
Shell	28
Ultramar	22
Mines	
Charter Cons.	12
Cons. Gold	20
Rio T. Zinc	16

FINANCIAL TIMES
Monday February 13 1978

GAULLIST CHIEF WARNS OF THREAT TO LIBERTY

French Left maintains lead as assembly poll nears

BY ROBERT MAUTHNER

PARIS, Feb. 12.

WITH only four weeks to go before the French General Election, the parties of the Left have maintained their substantial lead in the public opinion polls

The latest French Institute of Public Opinion poll, due to be published to-morrow in the magazine Le Point gives the Socialists, Communists and Left-wing Radicals combined 52 per cent of the total vote in the first round, compared with only 44 per cent. for the Government parties.

According to this poll, the Left will win a 33-seat majority in the National Assembly if the Socialists and Communists agree to stand down in favour of the best-placed candidate of the Left in the vital second round of the election on March 19

In the absence of such an agreement, however, the poll indicates that the present Government parties will obtain a Parliamentary majority of 261 seats against the Left's 212.

The polls have done little to discourage the Gaullists who organised a huge emotion-packed rally in a Paris suburb on Saturday night.

The faithful, brought in by 57 special trains and 1,000 buses from all parts of France numbered more than the crowd at the last France-Scotland rugby match at Murrayfield, the organisers proudly claimed.

Some 130,000-150,000 turned up, according to M. Jacques Chirac, leader of the Rassemblement pour la Republique, about 50,000-60,000 attended according to independent observers.

Icy wind

In freezing temperatures and with an icy wind blowing about their ears, they gathered in a vast disused hall of the old Paris meat market at the Porte de Pantin frantically waving tricolor flags. Many of them wore red Phrygian bonnets the headgear of the Sans-culottes during the French Revolution—a host of outsized pixies preparing to do battle with the old Communist witch.

The choice of the site for the meeting was less than felicitous On the waste land behind the iron girder hall stood the concrete carcase of one of General de Gaulle's biggest white elephants. Planned as the largest slaughterhouse in Europe, it became the subject of a damaging financial scandal involving a number of prominent members of the party and was never completed.

But this was not the time to evoke bad memories. When you are girding your loins for a new religious war, the failures of previous crusades are best forgotten. Only the forthcoming struggle counts.

And in case anybody should have had any doubts about the importance of the occasion, all the party notables had been trundled out to the old meat market.

They included the old war lords such as Michel Debré, Maurice Couve de Murville and Pierre Messmer, all former Prime Ministers They curiously resembled members of the Soviet politburo at a May Day military parade in Moscow. Only the hats and M. Jacques Chaban-Delmas were missing.

The climax to this great super-production, an oration by Jacques Chirac, came none too soon, given the Siberian atmosphere. It was a star performance by any standards, a demagogic tour de force and the party faithful loved it.

In tones reminiscent of General de Gaulle, Jacques Chirac painted an apocalyptic picture of France under a Left-wing Government. The destiny of the country was at stake in the next election, he proclaimed. It was not true that Communism had changed in character.

Another tale

In every country controlled by a Communist government liberty had been suppressed. But his sharpest barbs were reserved for M. François Mitterrand the Socialist leader whom he accused of sacrificing all his own party's basic democratic principles in his thirst for power.

The thunderous ovation that M. Chirac received at the end of his speech might have persuaded an innocent bystander that France was still as Gaullist as it ever was. But the public opinion polls of course tell another tale, showing that the Gaullists currently have the support of only 21-22 per cent. of the voters.

Big debt burden remains despite early repayment

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

THE PROGRAMME of early repayment of some of the U.K's. official borrowings from overseas so far has made only a small dent in the large totals due in the peak years of 1979-84.

Within the last few months, the early repayment in 1978 of overseas debts totalling $1.75bn. has been announced, including $1bn. to the International Monetary Fund.

Most of these loans originally matured in the early years of the period, with between $320m. and $385m. being deducted from the amounts due between 1979 and 1981 and $500m. coming off the 1982 total.

However, this still leaves total loans of between $2.8bn. and $4.94bn. due each year between 1980 and 1982. Debts of just over $20bn. mature between now and 1984.

The Government's policy is to spread the burden of repayment away from these peak years both by repaying now and by seeking new finance maturing after the mid-1980s.

Controversy

Latest estimates suggest that in order to reduce the amount of refinancing and repayment in two or three years, further moves may be necessary in the next year or so while the current account remains strong and the reserves are high.

The present total repayments for this year, including amounts maturing anyway, is $2.75bn., slightly less than the estimated current account surplus for the year.

It is widely expected that the total will be more than $3bn. by the end of this year, while refinancing moves amounting to $400m. since last October will continue.

There has been considerable controversy over the priority to be given to debt repayment.

The Bank of England has noted the scope for new borrowing, but argued that it would clearly be necessary to provide for a net reduction of debt on a scale that was appreciable in relation to maturing obligations which, among other reasons, made it desirable for the current account to remain in surplus.

Others have argued that maintaining a current account surplus for this purpose and thus restraining domestic growth should not be the priority.

On this view, the borrowings should be capable of being refinanced fairly easily in a world of large oil-producer surpluses given the U.K.'s improved financial standing.

GOVERNMENT AND PUBLIC SECTOR BORROWINGS OVERSEAS

Impact of programme of early repayment of debt so far announced

	Original maturity schedule $bn.	Latest position* $bn.
1978	0.95	2.75
1979	2.4	2.18
1980	3.2	2.8
1981	5.3	4.94
1982	3.9	3.4
1983	2.5	2.5
1984	2.4	2.4

* $150m. of early repayment to IMF added to 1978 total but not yet deducted from later years since it has not been decided from which tranche the money will come.

Source: Bank of England Quarterly Bulletin and FT estimate.

Thatcher moves to allay Tory race line fears

By Richard Evans, Lobby Editor

MRS MARGARET THATCHER, the Conservative leader, sought yesterday to calm the confusion in the Tory Party on the issue of immigration after evidence of growing disquiet at the hard line she appeared to take in her controversial television interview two weeks ago.

In a major speech to the Young Conservatives' conference at Harrogate, Mrs. Thatcher firmly maintained her commitment to adopting policies designed "to work towards the end of immigration in this country."

She reaffirmed more unequivocally than before the Conservative Party's commitments to U.K. passport-holders from East Africa, and to the immediate dependants of all immigrants who settled in the U.K. before 1973.

"We will honour these commitments," she told an enthusiastic audience, many of whom had been disturbed by the tone of her Granada interview. She was given a standing ovation before and after her speech.

Few clues

The effect of the speech will probably be to soothe worries of some party moderates, including members of the Shadow Cabinet who feared she might be chasing potential National Front votes by hinting at a hard line on immigration that could not be fulfilled in practice.

There were few clues on how a future Conservative Government would intend to reduce immigration substantially, apart from the contention that now that the subject was in the open, loopholes would be closed and numbers begin to fall.

Tory Party proposals are still being formulated under the guidance of Mr. William Whitelaw, Deputy Leader, and will probably not be unveiled for some weeks.

Mrs. Thatcher will still face Labour Party charges that she is raising the issue of race for cynical electoral reasons, and has no prospect of ending immigration while still maintaining her party's commitments.

Although the Harrogate speech showed no real retreat from the call for a much tougher immigration policy, its tone was markedly different from the Granada interview.

Mrs. Thatcher was given full backing by Lord Thorneycroft, party chairman on Saturday. He said that citizens of whatever colour were equal in status and dignity, and advocated recruitment of more coloured people into the party.

THE LEX COLUMN

No accounting for leasings growth

Britain's accountants and finance houses are at last trying to find a generally accepted method of accounting for leasing—a financing phenomenon which has really taken off in the last few years. Last week representatives of the Accounting Standards Committee met the main lessors and discussed the outline of a method for accounting for leasing profits. Later this month the process will move a stage further when the ASC meets some of the major users of leased assets (lessees) in the country.

The growth of the leasing industry during the seventies has been so great that accountants can no longer afford to regard it as a fringe activity. In 1967 annual leasing volume was running at just £20m. Ten years later the figure is close to £600m. annually, and the industry is growing at a yearly rate of over 20 per cent. A recent survey showed that more than 60 of the top 100 U.K. companies now use leasing for part of their financing arrangements. According to the Equipment Leasing Association, in 1976 leasing accounted for 7 per cent. of all investment in plant and equipment in the U.K. Assuming that internal funds accounted for 70 per cent. of this, then by implication leasing represented upwards of a fifth of all investment financed from external sources.

Explosive growth

There are plenty of reasons for this explosive growth Leasing can be a useful additional source of fixed rate medium-term funding (generally up to five years) and it can be "off-balance sheet." But the real impetus was provided by the Government's granting of 100 per cent. capital allowances for plant and equipment in the early 1970s followed up by the introduction of stock appreciation relief in the 1974 Finance Act. The combined effect was to put industrial and commercial companies on a rough-and-ready form of inflation accounting for tax purposes.

The measures had a double-barrelled effect. On the one hand companies were being encouraged to invest more, while on the other the higher depreciation allowances and stock profits relief meant that they were paying very little, if any, mainstream corporation tax But there was one part of the corporate sector which did not benefit very much from these reliefs and, incidentally, had large taxable profits — the clearing banks.

Clearing banks

Leasing provided an ideal opportunity for the banks to cut their tax bills, while at the same time extending their range of financial services. The system works because the banks become the legal owners of the equipment they finance through leasing and thereby qualify for the 100 per cent. capital allowances. The only real limit on the amount of leasing business they can write is the size of their own taxable capacity. Today the clearing banks account for around three quarters of all new leasing business and this is one market at least where they have been increasing their share.

Up to now most of the banks have been taking profits from leasing rentals into account over the period of the lease according to the old hire purchase accounting method known as sum-of-the-digits method, or rule of 78. This is designed to split rental profits conservatively over the years of the lease according to an arithmetic progression. It is also relatively simple to operate.

Tax relief

However, it suffers from the disadvantage that it does not really match rental profits with the amount of cash tied up each year in earning them — because of the incidence of tax relief on the assets a year later. The ideal solution would be a discounted apportionment of profits in relation to the cash remaining invested each year on an actuarial basis and the Equipment Leasing Association has come up with a formula known as the investment period method which does this approximately.

The arguments against the investment period method, which is already used by one of the major finance houses — include charges that it is imprudent since it takes almost all profits in the early years of a lease. There are also problems of building bad debt provisions, dividends and overheads into the apportionment calculation plus the question of whether leasing companies should be obliged to provide deferred tax.

On the lessee side, accountants also have a problem. But there is no sensible reason why lessees should have to capitalise leased assets — indeed a growing band of companies is doing so and if the rule in the U.S. is adopted that would remove one of the other attractions of leasing: it would no longer be "off-balance sheet."

Continued from Page 1

Germany's refusal

estimated at about $10bn. and that of West Germany, Switzerland and the Benelux group at $3bn. each.

The U.K., it is predicted, will have a surplus of $3bn., while France's deficit should be about $2bn., and that of Italy $4bn.

Overall, the OECD area is expected to have a deficit of about $22bn., compared with a surplus for the OPEC countries of $30bn. to $35bn.

Adrian Dicks writes from Bonn: Mr. Blumenthal is likely to find when he arrives here that disappointment is as great on the West German side as on that of the U.S. at the apparent failure of Bonn and Washington to understand one another's economic policies.

Chancellor Helmut Schmidt has followed his letter to President Carter of late December with a public attack on the notion that West Germany should be expected to undertake a "locomotive" role for the rest of the world, and he is also understood to have repeated his view in subsequent private contacts.

Highly-placed sources in Bonn are at pains to stress that the relationship between the Carter Administration and the Schmidt coalition are on a firmer and friendlier footing than last year.

Even so, the Germans do not entertain any illusions about the difficulty of working out a substantive agenda for the July summit.

They are also making it plain the they will not agree to any repetition of the London summit's formal statement last year of economic growth targets.

Count Otto Lambsdorff, West German Economics Minister, returned only last week from a visit to the U.S., where he evidently failed to make any impact with the argument that there is little more that Bonn could do to reflate, even if it believed this would have any rapid and measurable effect on its partners.

What exasperates the Germans in President Carter's approach is what they regard as its economic naivety.

American criticism of German policy, it is pointed out, appears to disregard entirely the fact that Bonn has already taken what it firmly believes will turn out this year to be a substantial measure of reflation.

Among the main points has been the cutting of interest rates to levels lower than at any time since the early 1960s, and the raising of net Government borrowing to a level close to the constitutionally permissible ceiling.

Begin angry at Vance remarks on Sinai settlement issue

BY L. DANIEL

TEL AVIV, Feb. 12.

MR. MENAHEM BEGIN, Israel's Prime Minister, strongly protested to-day about recent statements from Mr. Cyrus Vance, U.S. Secretary of State, that Jewish settlements in the occupied Sinai should not exist and that a Palestinian homeland should be created.

Following the weekly Cabinet meeting, Mr. Begin read a statement to the Press expressing the Government's unanimous regret about Mr. Vance's remarks last Friday. Mr. Vance had implied that the Israeli settlements were against international law.

Sources here stress that there is great bitterness over what the Government regards as an American volte face. It was believed here that when Mr. Begin saw Mr. Carter on December 16 and 17, the U.S. Administration accepted the Israeli position on the Sinai settlements, and the problem of a Palestinian homeland.

The statement, which was read by the Prime Minister in both Hebrew and English, said that even after Mr. Begin's peace plan was submitted in writing on December 27 to Washington, no communication was received for seven weeks that the settlements should be removed.

Mr. Begin included a specific reference to the continuous existence of the Sinai settlements within a UN zone with an Israeli military contingent to defend the area.

"During the course of exchanges in the White House not only was no reservation whatsoever made with regard to this reference, but the plan as a whole was received with a positive reaction," Mr. Begin said.

The Government of Israel, he went on, "stands by its view that the settlement programme is in full harmony with international law and that it has always been legal, legitimate and essential."

The protest apparently has been conveyed to the Carter administration as Mr. Begin held a meeting with the American Ambassador on Saturday night before the Cabinet meeting.

The feeling here is that because the Prime Minister took the step of personally reading out the statement, it is intended to convey not just a routine reiteration of Israel's position but also a charge of extreme bad faith by the U.S. government.

Mr. Begin noted that Mr. Vance had said at his Press conference that the settlement problem must be solved by the parties involved.

"We have here an obvious contradiction in terms between a mediator taking sides and his advice to parties to conduct negotiatons," the statement sad.

Referring to Mr. Vance's statement that a Palestinian homeland linked to Jordan should be set up, the Cabinet's view was that this would lead inevitably to the creation of a Palestinian State. This was irrevocably opposed by Israel.

"A Palestinian State would be "ruled by hostile guerillas and result in an anti-Israel alignment consisting of Jordan, Syria, Saudi Arabia and Iraq as well as Palestinians."

Such an alignment, the statement pointed out, would have at its disposal nearly 6,000 tanks, more than 1,100 fighter aircraft and more than 4,200 heavy guns.

Israel under such conditions would find itself nine miles from the sea if the pre-1967 border were re-established, and a situation would thus be created of mortal danger to its very existence. "No political goal, whatever it be, can move Israel to place almost all its civilian population within the range of an enemy's fire and endanger the existence of the Jewish state," the statement said.

It ended by expressing the Israeli Government's hope that the U.S. would re-consider its position in the light of positive talks held between the President and the Israeli Prime Minister in December 1977 in connection with the Israeli peace plan.

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New stage of wages policy

Labour Party activists and rank-and-file union members to the rigid earnings limit.

At the same time, the TUC has not protested too vigorously in public, and Congress House is already preparing to argue for flexibility on certain issues in the forthcoming discussions.

It is being suggested for instance that the Government would have to exempt from any target pay deals that it introduced a cut in the working week, as this would help counteract unemployment.

Some extension of the 12-month rule, to which the TUC ceases to be committed as Stage Two settlements expire, will also be injected into the discussion. This could be central to the Government plans.

At this stage Ministers have not come up with any specific plan, whether involving the TUC or not. But reaction to anything resembling the two years of agreed restraint or the present rigid and unilateral policy is likely to be very hostile.

Mr. Moss Evans, who succeeds Mr. Jack Jones as general secretary of the Transport Workers at the end of March, has already declared war on further Government intervention in bargaining.

Last night Mr. Jones said that there was "no question" of the TUC entering another deal. "We are set on a course of restoring normal collective bargaining. Obviously anything that reduces the rate of inflation and reduces taxation will have a decisive influence on collective bargaining."

Talk of a further policy would jeopardise present pay negotiations. "I don't mean there should be automatic acceptance of 10 per cent., but we want a moderate approach."

Mr. Jones also said that such talk would not help the understanding between the Labour Party and the trade union movement ahead of an election. The Government should turn its attention to improving voluntary conciliation and arbitration as a way of dealing with disputes.

Suspicion of central bargaining has put the Transport Workers against the plan for a public services committee in the TUC promoted by Mr. David Basnett, TUC chairman, and interpreted by some Ministers as a step towards national determination of wages.

Mr. Basnett says that his main aims are to unite public service unions on issues like public expenditure and cash limits and to help public sector workers' pay relativities with private industry

But Mr. Jones has told Mr. Basnett his union will not support the idea, and at least one other general secretary fears it could imply the loss of individual unions' bargain power.

Weather

U.K. TO-DAY

SUNNY intervals or cloudy with snow. Very cold.

London, E. Anglia, S.E. and Cent. Southern England, Midlands

Mostly cloudy, snow at times. Max. 0C to 1C (32-34F).

E., N.E. and Cent. N. England, Borders

Cloudy, snow at times. Max. 1C (34F).

Channel Is., S.W. and N.W. England, Wales, Lakes, I. of Man, S.W. Scotland, Glasgow, Argyll, N. Ireland

Sunny intervals. Snow showers. Max. 1-2C (34-36F).

Edinburgh, Dundee, Aberdeen, Cent. Highlands, Moray Firth

Mostly cloudy, snow in places. Max. 0C (32F).

N.E., N.W. Scotland, Orkney, Shetlands

Sunny intervals, snow showers. Max. 2C (36F).

Outlook: Very cold with severe frosts.

BUSINESS CENTRES

		Y'day mid-day °C	°F			Y'day mid-day °C	°F
Amstdm.	Sn	1	34	Luxemb'g	F	−3	27
Athens	S	18	64	Madrid	S	4	39
Bahrain	S	20	68	Manchestr.	C	0	32
Barcelona	S	9	48	Melbourne	C	20	68
Beirut	S	17	63	Milan	R	2	36
Belfast	S	1	34	Moscow	C	−3	27
Belgrade	S	12	54	Munich	S	−3	23
Berlin	Sn	−3	27	Newcastle	C	−1	30
Brmghm.	Sn	−1	30	New York	S	0	32
Bristol	Sn	−1	30	Oslo	Sn	−8	18
Brussels	S	0	32	Paris	Sn	−2	25
Budapest	C	4	39	Perth	S	36	97
B. Aires	C	23	73	Prague	F	−3	27
Cairo	S	21	71	Reykjavik	S	0	32
Cardiff	C	−1	30	Rio de J'o	C	30	86
Chicago	S	−3	27	Rome	R	9	48
Cologne	C	0	32	Singapore	S	31	88
Copnhgn.	Sn	0	32	Stockholm	Sn	−5	23
Dublin	F	0	32	Strasbrg.	F	0	32
Edinburgh	F	−4	25	Sydney	S	26	79
Frankfurt	F	0	32	Tehran	C	9	48
Geneva	S	−3	27	Tel Aviv	S	18	64
Glasgow	S	1	34	Tokyo	R	3	37
H. Kong	C	16	62	Toronto	C	−5	23
Jo'burg	C	21	70	Vienna	C	−1	30
Lisbon	S	8	46	Warsaw	C	2	36
London	Sn	0	32	Zurich	F	−4	25

HOLIDAY RESORTS

Ajaccio	F	10	50	Jersey	Sn	−1	30
Algiers	R	8	46	Las Palms.	C	20	68
B'arritz	F	9	48	Locarno	R	2	36
Blackpool	S	1	34	Majorca	S	11	52
Bordeaux	R	6	43	Malaga	F	13	55
Boulogne	S	−1	30	Malta	S	19	66
Casablnca	C	12	54	Nairobi	S	24	75
Cape Town	C	22	72	Naples	F	10	50
Corfu	F	17	63	Nice	S	7	45
Dubrovnik	R	10	50	Nicosia	S	17	63
Florence	F	10	50	Oporto	S	8	46
Funchal	C	14	57	Rhodes	C	16	61
Gibraltar	R	11	52	Salzburg	C	0	32
Guernsey	Sn	−1	30	Tangier	F	14	57
Innsbruck	S	1	34	Tenerife	C	13	55
Inverness	S	−3	27	Tunis	R	14	57
Isle of Man	S	0	32	Valencia	S	8	46

S—Sunny. F—Fair. C—Cloudy. R—Rain. Sn—Snow.

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